



**FIRST
FINANCE
COMPANY**

GOLD FUND UNIT TRUST

ANNUAL REPORT

2024



DIRECTORS OF THE FUND MANAGER	Mr. Michael Asa-Eck – Board Chairman
	Mr. Kwame Sarpong, Mr. Yaw Adjei Banahene
	Mrs. Rosemary Akosua Owusu and Mrs. Faustina Odoi-Agyarko
REGISTERED OFFICE	59, Ring Road Central
	Accra - Ghana
MANAGER	First Finance Company Limited
	59, Ring Road Central
	Accra - Ghana
	Email: info@firstfinancecompany.com
TRUSTEE	Universal Merchant Bank Ltd
	SSNIT Emporium Building,
	Airport City, Liberation Road.
AUDITOR	John Kay and Co
	7 th Floor, Trust Towers
	Farrar Avenue
	P. O. Box KIA 16088
	Airport - Accra
	Email: info@johnkay.net
BANKERS	Universal Merchant Bank Ltd.

CORPORATE INFORMATION

TOP UP YOUR INVESTMENT

TRANSFER FUNDS INTO YOUR FIRST FINANCE MUTUAL FUNDS AT YOUR FINGERTIP

- Dial ***737*330#**
- Select the type of fund
- Enter your seven-digit **FFC Account Number**
- Verify your name before proceeding
- Enter Investment **Amount**
- Choose the payment option
- Confirm your transaction



Or Pay in Cash, Cheques or Bank Transfer at any GT Bank, ABSA or Stanbic Bank. Both Mutual Funds are managed by First Finance Company



CONTACT US
FOR MORE INFO

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FIRSTFINANCECOMPANY.COM #59 RING ROAD CENTRAL ACCRA

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NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT on Wednesday, 12th day of November, 2025 the 15th Annual General Meeting of the Unit Holders of Gold Fund Unit Trust will be held virtually and streamed live via Zoom at 1:15pm to transact the following business:

AGENDA

1. To receive and adopt the Financial Statements of the Trust for the year ended 31st December 2024, together with the Reports of the Directors and the External Auditors.
2. To confirm the Auditors' remuneration for the year ended 31st December, 2024 and authorize the Directors to fix the remuneration of the Auditors for the year ending 31st December, 2025.

DATED IN ACCRA, THIS 14TH DAY OF OCTOBER 2025.

BY ORDER OF THE BOARD

[SIGNED]

(FUND MANAGER)

NOTES

A Unitholder of the Trust 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 Unitholder of the Trust. A proxy form is enclosed with the accounts. Completed proxy forms should be lodged with the Trust via email at AGM@firstfinancecompany.com not less than 48hours before the appointed for the meeting (that is, not later than 5pm, 10th November, 2025).

THIS SERVES AS NOTICE TO ALL MEMBERS

INSTRUCTIONS TO PARTICIPATE IN THE VIRTUAL ANNUAL GENERAL MEETING (AGM)

- A private zoom link, password and/or SMS, together with other details of participation to the meeting, will be sent to all Unitholders by the **7th of November, 2025**.
- Unitholders who do not receive the access details should contact Ezekiel Koranteng at **AGM@firstfinancecompany.com** any time before the date of the AGM.
- Unitholders will be granted access once they are verified.

PARTICIPATING IN THE AGM

- Access to the meeting will be granted from **1:00pm** on the day of the meeting and the AGM will officially begin at **1:15pm**. There are two 2 simple steps to vote during the Virtual AGM.
- Voting will be done via a USSD code and a web portal. The token to access the voting platform will be shared with unitholders by SMS before the meeting date.
- At the time of voting, the relevant resolution will appear on your screen. Select your preferred option - **“For”**, **“Against”** or **“Abstain”** - to vote on a motion.



**FUND
MANAGER'S
REPORT**

FUND MANAGER'S REPORT

WELCOME STATEMENT

On behalf of the Board of Directors at First Finance Company Ltd., I am delighted to welcome our valued Unit Holders to this year's Annual General Meeting. We would like to take this opportunity to express our heartfelt appreciation for your loyalty, patience and trust in us over the years.

The purpose of this meeting is to provide an overview of your fund's current status and to seek Unit Holders' approval for various measures and actions taken to turn around the fortunes of your Fund. We shall update unit holders on global and domestic economic developments that have influenced the Fund's performance and also present a comprehensive report on the Fund's performance in recent years. We then conclude with an outlook for the year ahead.

ECONOMIC REVIEW

The Global Economy

The global economy demonstrated resilience but faced significant headwinds, growing at a steady yet uneven pace of 3.2%, mirroring 2023's performance. Advanced economies, led by the U.S. and Europe, saw a mild uptick in growth (1.7%) as inflation eased and labor markets remained robust. However, higher-for-longer interest rates dampened consumer spending and housing markets in some regions. Meanwhile, emerging markets and developing economies (EMDEs) slowed slightly (4.2%) due to tighter financial conditions, China's property sector crisis, and weaker global trade.

Inflation continued its downward trend, dropping from 6.8% in 2023 to 5.9%, but core inflation—particularly in services—proved sticky, delaying rate cuts in major economies. Geopolitical tensions, including U.S.-China trade disputes, the war in Ukraine, and Middle East conflicts, disrupted supply chains and energy markets, keeping commodity prices volatile. AI and green energy investments drove growth in tech-heavy economies like South Korea and India, while debt-laden nations struggled with rising borrowing costs and fiscal pressures. Policymakers faced a delicate balancing act: taming inflation without stifling growth, managing debt burdens, and

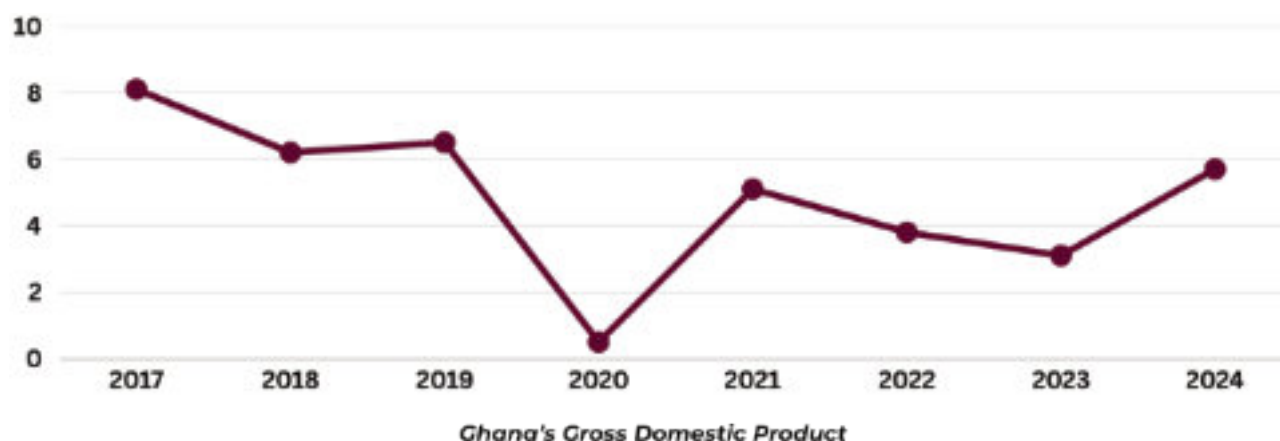
FUND MANAGER'S REPORT

accelerating structural reforms to boost productivity. While a global recession was avoided, the divergence between strong and fragile economies widened.

The Local Economy - Highlights of Key Economic Indicators

Gross Domestic Product (GDP)

Ghana's constant GDP growth exceeded expectations in 2024, reaching a robust 5.7% for the full year, a significant improvement from the 3.1% recorded in 2023. This expansion was primarily propelled by strong performance in the industry sector, which grew by 7.1%, largely due to robust activity in extractives (mining) and construction. The services sector also contributed significantly, expanding by 5.9%, supported by growth in information and communications, financial and insurance, and transport services. Agriculture recorded a growth of 2.8%.



Consumer Price Inflation (CPI)

Inflation remained a significant macroeconomic challenge for Ghana throughout 2024, although the year witnessed a notable deceleration from the exceptionally high rates of the preceding year. By year-end 2024, Ghana's inflation rate, as measured by the Consumer Price Index (CPI), reached 23.8% according to the Ghana Statistical Service. This represented a decline from the 23.2% recorded December in 2023 and a peak of 54.1% in December 2022.

The primary factors contributing to inflationary pressures in 2024 were identified as elevated food prices and the depreciation of the local currency. Food inflation, in

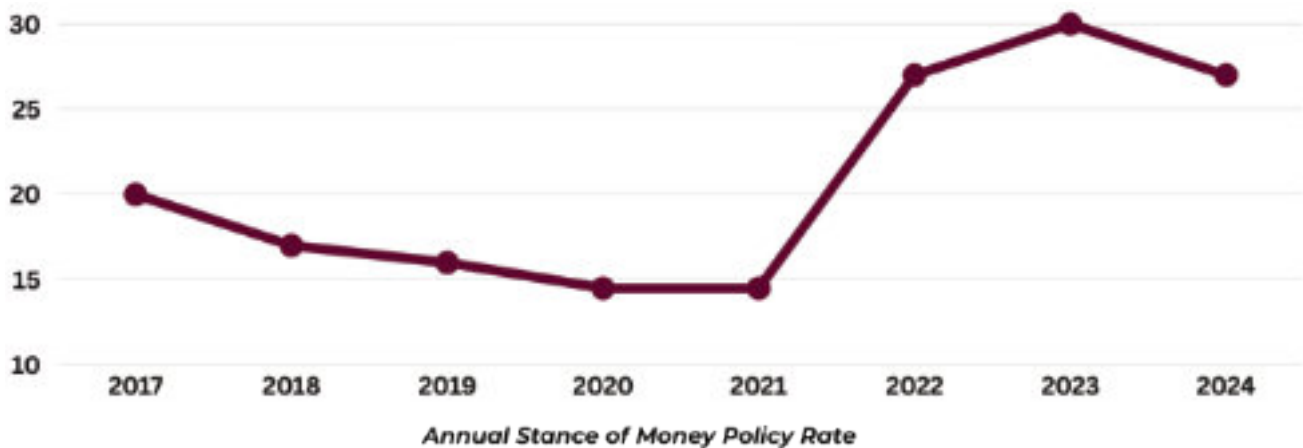
FUND MANAGER'S REPORT

particular, remained persistently high, registering 27.8% by December 2024, compared to non-food inflation at 20.3%. The IMF observed that the disinflationary process was slower than anticipated during the first half of 2024. Furthermore, a recent dry spell in Ghana's Northern regions was identified as an upside risk to inflation, given its potential impact on agricultural production and the resulting increase in import needs. While Ghana achieved a significant reduction in its annual inflation rate in 2024, the persistent elevation of food prices and the impact of currency depreciation indicate underlying structural challenges that could impede sustained disinflation, despite the implementation of a tight monetary policy stance.

Interest Rates

The Bank of Ghana's (BoG) Monetary Policy Committee (MPC) navigated a complex economic environment in 2024, aiming to balance the imperative of inflation control with the need to foster economic growth. Initially, the MPC maintained its policy rate at 29% in May 2024. This cautious stance was adopted due to prevailing concerns over inflation dynamics and ongoing exchange rate pressures, particularly the weakening of the Cedi, which was partly attributed to declining cocoa export revenues.

However, as macroeconomic conditions showed signs of improvement, the BoG began to adjust its monetary stance. On September 27, 2024, the MPC reduced the policy rate by 200 basis points (bps) from 29% to 27%. This marked the first interest rate adjustment in eight months and the second rate cut observed in 2024, aligning with expectations of improving economic fundamentals. The rationale behind this rate cut included a significant fall in headline inflation to 20.4% by August 2024, robust GDP



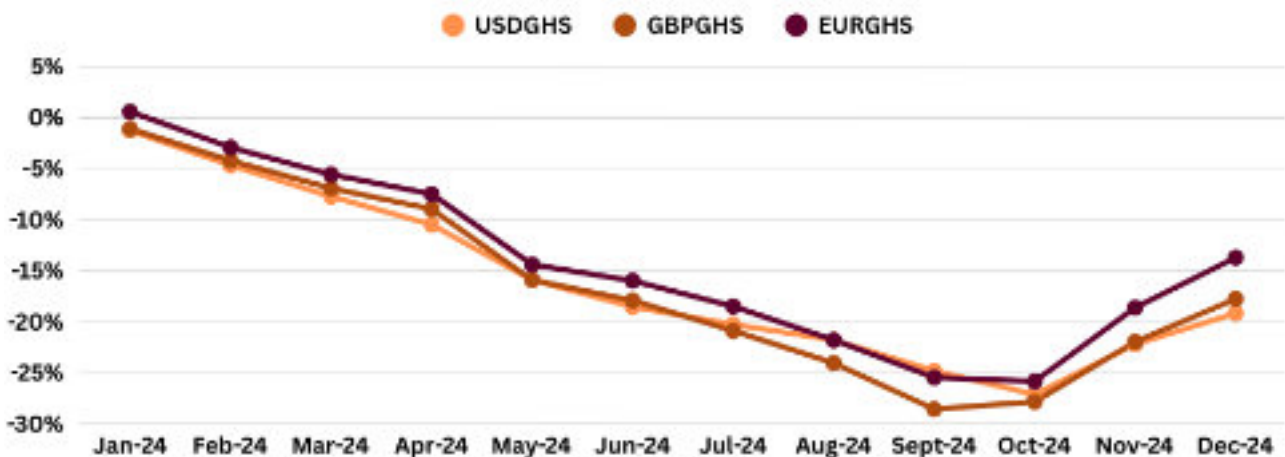
FUND MANAGER'S REPORT

growth of 6.9% in the second quarter of 2024, rising export earnings from gold and oil, and an easing of concerns regarding fiscal policy implementation and debt distress.

Exchange Rate

The Ghanaian Cedi experienced significant depreciation against major international currencies throughout much of 2024, although the latter part of the year and early 2025 indicated signs of stabilization. By the end of 2024, the Cedi had depreciated by 19.0% against the US Dollar. More granular data for December 2024 indicated a depreciation of 19.2% against the US Dollar, 17.8% against the British Pound, and 13.7% against the Euro. Earlier in June 2024, the cumulative depreciation stood at 18.6% against the US Dollar, 17.9% against the British Pound, and 16.0% against the Euro. The Cedi reached an all-time high of 15.989 GHS per US Dollar in October 2024.

The depreciation was primarily influenced by several factors, including a decline in cocoa export revenues, which exerted downward pressure on the local currency and presented challenges for the government in defending its value. Other contributing elements included the global strengthening of the US Dollar, seasonal foreign exchange demand from corporate institutions, and high Cedi liquidity within the domestic market. The Cedi's weakening had adverse effects on public debt dynamics, adding GH¢86,910.8 million to the external debt stock and increasing debt-servicing costs for the government. Furthermore, it led to higher operational costs for import-



Exchange rate against major foreign currencies

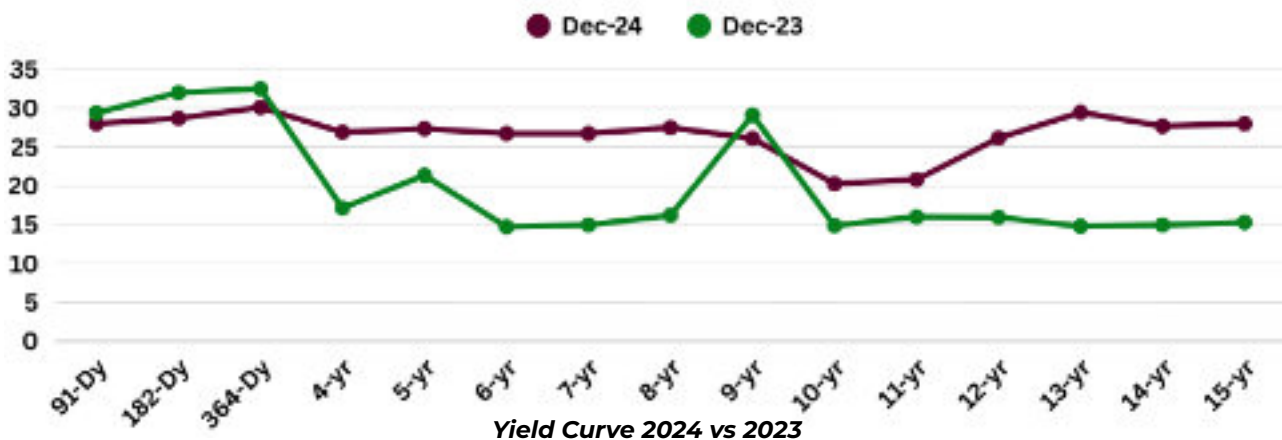
FUND MANAGER'S REPORT

heavy businesses and contributed to an increase in non-performing loans within the banking sector.

Fixed Income Market in 2024

The Ghana Fixed Income Market (GFIM) was characterized by substantial activity throughout 2024. In the primary debt market, there were fluctuations in the yields. Government domestic yield curve (at constant maturity) at the end of 2024 declined across the curve. The primary market rates were at 28.0 percent for 91-day, 28.7 percent for 182-day, and 30.1 percent for 364-day T-bills at end December 2024 as compared to 29.4 percent for 91-day, 32.0 percent for 182-day and 32.5 percent for 364-day T-bills at end-December 2023.

The total volume of trades in 2024 was GH¢172,733.4 million, reflecting an increase of 93.8 percent over the volume traded of GH¢89,137.1 million in 2023, largely from T-bills trades, due to improved investor confidence. The volume traded in 2024 constituted government notes and bonds which accounted for GH¢49,902.8 million (28.9 percent of trades), while T-bills accounted for GH¢117,096.5 million (67.8 percent of the trades). The remaining volume of trades of GH¢5,734.1 million (3.3 percent) was from corporate trades. T-bills continued to dominate secondary market activity in 2024, driven by the government's reliance on short-term instruments for



FUND MANAGER'S REPORT

financing. Liquidity in the entire market increased from 28.0 percent in 2023 to 49.9 percent in 2024, signaling improved investor confidence in the market.

Equity Market in 2024

Ghana's equity market was Africa's best performer, with the Ghana Stock Exchange Composite Index (GSE-CI) surging 56.2%—its strongest return in over a decade—driven mainly high-cap stocks like MTN Ghana, which alone accounted for over 70% of turnover and gained nearly 79%. Trading volumes and values more than doubled compared to 2023, reflecting renewed investor confidence as macroeconomic conditions. With top gainers like Unilever Ghana (+140%) and Ecobank Transnational (+106%), equities far outpaced local fixed-income yields, positioning the GSE as a standout bright spot for capital markets in the region.

PORTFOLIO REPORT

Fund Review

Investment Objective

The Gold Fund ("the Fund") is an open ended Unit Trust scheme that seeks long-term capital appreciation by investing primarily in both listed and unlisted equity securities of Ghanaian companies. The Gold Fund aims to support the goal of making the private sector the engine of growth by providing the long term capital needed.

Under normal market conditions, not less than 75% of the Fund's total assets will be invested in equity securities of Ghanaian companies. An equity security is defined here as common or preferred stock (including convertible preferred stock); bonds, notes, or

FUND MANAGER'S REPORT

interests in trusts, joint ventures or similar enterprises; or American, Global or other types of Depository Receipts.

Portfolio Performance

Movements in AUM

At the close of the 2024 financial year, total funds under management reached GH¢29,898,446 representing a 13.18% increase from the GH¢26,417,848 recorded in the previous year, driven by improved performance in the equity market during the year under review. Total number of units outstanding ended the year at 19,920,246 a 0.3% decline from last year's position of 19,985,752 shares.

Fund Price and Returns

The fund's unit price rose to GH¢ 1.5780 at year-end from GH¢ 1.2764 at the start of the year 2024. This reflects a year-to-date (YTD) gain of 23.63%, versus a 35.65% gain in the prior year. Since inception, unitholder's cumulative returns increased from 31.96% as of FY2023 to 57.80% at the end of FY2024, fueled by improved returns on the equity market.



(a) Fund returns compared to benchmark

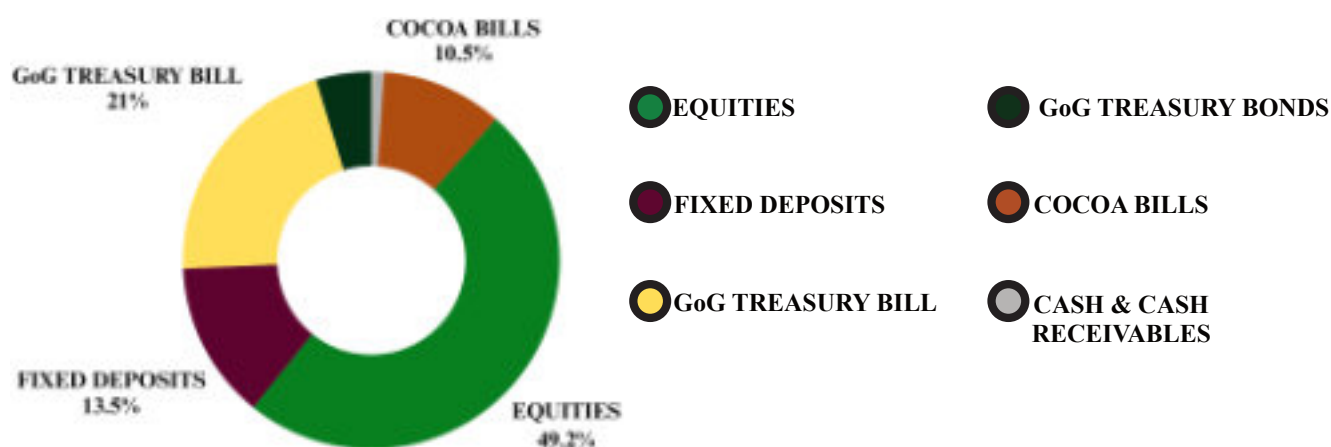
Year	Mar (%)	Jun (%)	Sep (%)	Dec (%)	Inception (%)
2020	-	-	-1.43	-0.42	-0.42
2021	2.7	6.28	11.16	13.91	11.55
2022	-0.34	0.28	2.51	4.8	16.93
2023	22.64	22.65	30.26	35.65	31.96
2024	4.11	9.61	15.27	23.63	57.8

(b) Fund monthly year-to-date returns

Portfolio Composition

The Gold Fund Unit Trust is a balanced trust fund that seeks long-term capital appreciation by investing primarily in both listed and unlisted equity securities of Ghanaian companies as well as fixed income securities.

FUND MANAGER'S REPORT



OUTLOOK AND STRATEGY FOR 2025

The World Bank projects global growth to improve modestly to 2.7% in 2025–2026, up from 2.6% in 2024, while the International Monetary Fund (IMF) forecasts a stronger 3.2% expansion, supported by lower interest rates, resilient demand, and easing labor markets. Global inflation is expected to decline from 5.8% in 2024 to 4.3% in 2025, with advanced economies stabilizing around 2%. Inflation in emerging markets is projected to ease more sharply, from 7.9% in 2024 to 5.9% in 2025. Downside risks include renewed trade tensions (e.g., potential U.S. tariffs and retaliatory measures), geopolitical uncertainties, and commodity price volatility.

Ghana’s economy is forecast to grow between 4.0% and 5.0% in 2025, in line with projections by the World Bank and AfDB. Growth will be driven by structural reforms under the IMF program, infrastructure investments, and stronger output in mining, communications, technology, and agricultural processing. Downside risks include energy sector inefficiencies, delays in infrastructure rollout, and weaker global demand for exports.

We remain committed to navigating the evolving market landscape of 2025 with prudence and foresight. Our strategy focuses on enhancing portfolio resilience by prioritizing high-quality investment securities and diversifying across instruments that can withstand short-term volatility while benefiting from the ongoing disinflation and economic recovery. At the same time, we are actively positioning to capture opportunities in sectors showing strong growth potential—such as communications, technology, mining, and agricultural processing—while maintaining disciplined risk management.

Our principal objective is clear: to deliver competitive, sustainable returns and safeguard the long-term interests of our valued shareholders, even in the face of global uncertainties and domestic challenges.

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REPORT OF THE TRUSTEE

REPORT OF THE TRUSTEE

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the manager has managed the Scheme during the year covered by these financial statements in accordance with the Trust deed on 16th August, 2024 and all regulations for the time being in force under the Unit Trust and Mutual Funds Regulations, 2001, (L.I. 1695).

Signed on behalf of **Universal Merchant Bank Ltd.** by:



.....

SIGNATURE
21/05/2024



**INDEPENDENT
AUDITOR'S
REPORT**



John Kay & Co.

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF THE GOLD FUND UNIT TRUST

Opinion

We have audited the accompanying financial statements of Gold Fund Unit Trust, which comprises the statement of financial position as at 31 December 2024, statement of profit or loss and other comprehensive income for the year ended, statement of movement in net assets for the year ended, 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 14-33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Gold Fund Unit Trust as at 31 December 2024, the Unit Trust's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS), the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG), the requirements of the Securities Industry Act 2016 (Act 929) and the Unit Trust and Mutual Funds 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 Statement section of our report. We are independent of the Unit Trust 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 Matter

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

Domestic Debt Exchange Program

The Government of Ghana rolled out a Debt Exchange Program for holders of Domestic Notes and bonds, E.S.L.A Plc. and Daakye Trust Plc. bonds of which the Fund fully participated by exchanging all its existing Government of Ghana bonds for new bonds with new terms (tenor and interest rates) under the program. The total value of bonds exchanged under the program amounted to GHC4,249,651.

The impact of the Debt exchange program is significant to the Fund as it affects the valuation, classification, and financial performance of the Fund's financial assets. We have therefore determined the **debt exchange program** as a key audit matter.



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF THE GOLD FUND UNIT TRUST

Key Audit Matters (cont'd)

How the matter was addressed in our audit

Our audit procedures included the following;

1. We reviewed the financial terms of the exchanged bonds to determine whether the modifications to the cashflows of the old bonds were substantial enough to lead to the derecognition of the old bonds and to check that the derecognition was done as required by IFRS 9.
2. We evaluated the methodology used by the scheme to determine the value of the old bonds being exchanged for the new ones
3. Review the balances on the new bonds in the scheme's records to ensure that at initial recognition, the new bonds were measured at fair value and confirmed the existence of the new bonds to their values on the Central Securities Depository (CSD) report
4. Reviewed the scheme's records to ensure that the financial terms of the new bonds were correctly stated.

Report on Other Information

The Manager 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.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS), the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG), the requirements of the Securities Industry Act 2016 (Act 929) and the 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 Manager is also responsible for overseeing the Unit trust's financial reporting process.

In preparing the financial statements, the Manager is responsible for assessing the Unit trust'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 Unit trust or to cease operations or has no realistic alternative but to do so.



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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF THE GOLD FUND UNIT TRUST

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 judgment and maintain professional skepticism 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 an audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Unit trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Unit trust'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 Unit trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit



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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF THE GOLD FUND UNIT TRUST

evidence regarding the financial information of the trust or its business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

In compliance with the requirements of part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirmed that:

- a) The accounts have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).
- b) The statement of financial position shows a true and fair view as at 31 December 2024.
- c) In our opinion, proper accounting records have been kept by the Fund manager and the accounts are in agreement with the manager's accounting records.
- d) 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, and
- e) The information given in the report of the manager is consistent with the accounts.

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/F/2024/128)
Chartered Accountants
Accra

21/ 05/ 2024





**AUDITED
FINANCIAL
STATEMENTS**

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

EQUITY INVESTMENTS	SHARES	PRICE PER SHARE GH¢	MARKET VALUE GH¢	PERCENTAGE OF NET ASSETS %
Banking				
Access bank Ghana	20,000	5.2	104,000	0.35
Cal Bank Plc	272,597	0.35	95,409	0.32
Ecobank Ghana Ltd.	84,044	6.5	546,286	1.84
Ecobank Transnational Incorporation	66	0.31	20	
Ghana Commercial Bank Ltd	60,861	6.37	387,685	1.3
Standard Chartered Bank Ghana Ltd.	19,376	23	445,648	1.5
Societe General Ghana Ltd.	20,050	1.5	30,075	0.1
Communication				
MTN Ghana	715,000	2.5	1,787,500	6.01
Food, Beverages & Household Products				
Cocoa Processing Company	220,800	0.02	4,416	0.01
Fanmilk Ltd.	140,000	3.7	518,000	1.74
Guinness Ghana Breweries Ltd.	17,558	5.5	96,569	0.32
Unilever Ghana Ltd.	38,404	19.5	748,878	2.52
Agro Processing				
Benso Oil Palm Plantation Ltd.	109,353	25.26	2,762,257	9.29
Advertising				
Digicut Advertising and Production Ltd.	5,000,000	0.09	450,000	1.51
Hords Ltd.	3,321,750	0.1	332,175	1.12
Pharmaceuticals				
Intravenous Infusions Ltd.	917,111	0.05	45,856	0.15
Oil & Gas				
Ghana Oil Company Ltd.	317,041	1.52	481,902	1.62
Tullow Oil Plc	3,612	11.92	43,055	0.14
Total Petroleum Ghana Ltd.	60,016	13.12	787,410	2.65
Insurance				
Enterprise Group Ltd.	95,776	1.98	189,636	0.64
			9,856,777	33.13

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

FIXED INTEREST SECURITIES

Government of Ghana Securities

91-Day Treasury Bills	361,144.00	1.21
182-Day Treasury Bill	2,618,913.00	8.80
364-Day Treasury Bill	1,183,088.00	3.98
2 Years Cocoa Bills	519,147.00	1.75
3 Years Cocoa Bills	515,362.00	1.73
4 Years Cocoa Bills	512,018.00	1.72
5 Years Cocoa Bills	546,589.00	1.84
4 Years Gog Bonds	158,996.00	0.53
5 Years Gog Bonds	139,111.00	0.47
6 Years Gog Bonds	120,835.00	0.41
7 Years Gog Bonds	110,813.00	0.37
8 Years Gog Bonds	97,723.00	0.33
9 Years Gog Bonds	97,423.00	0.33
10 Years Gog Bonds	119,994.00	0.40
11 Years Gog Bonds	26,381.00	0.09
12 Years Gog Bonds	20,523.00	0.07
13 Years Gog Bonds	17,846.00	0.06
14 Years Gog Bonds	18,991.00	0.06
15 Years Gog Bonds	18,751.00	0.06

	7,203,648.00	24.21
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Fixed Deposits Securities

182-Day Fixed Deposit	9,576,812.00	32.20
365-Day Fixed Deposit	3,042,022.00	10.23

	12,618,834.00	42.43
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FUNDS ON CALL

Cash and cash equivalents	219,187.00	0.74
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	219,187.00	0.74
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Total Investment Securities	29,898,446	100.51
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Total Liabilities	(154,000.00)	(0.51)
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Total Assets less Liabilities	29,744,446	100.00
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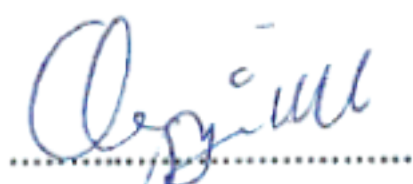
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note (s)	2024 GH¢	2023 GH¢
Assets			
Financial assets at FVTOCI	6	19,822,482	18,847,444
Financial assets at FVTP/L	7	9,856,777	7,354,505
Cash and Cash Equivalents	8	219,187	215,899
Total Assets		29,898,446	26,417,848
Represented By:			
Unitholders' Fund	9	30,942,412	26,642,423
Valuation Reserve	10	(1,197,966)	(409,849)
Liabilities			
Payables	11	154,000	185,274
Total Members' Fund and Liabilities		29,898,446	26,417,848



Kwame Sarpong
Director

21/05/24



Faustina Odoi-Agyarko
Director

21/05/24

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR

ENDED 31 DECEMBER 2024

		2024	2023
	Note (s)	GH¢	GH¢
Revenue			
Interest Income	12	2,736,423	2,025,019
Changes in fair value through P/L	13	2,169,283	2,034,890
Total Revenue		4,905,706	4,059,909
Expenses			
General Expenses	14	(514,272)	(645,949)
Total Expenses		(514,272)	(645,949)
Net Investment Income		4,391,434	3,413,960
Other Comprehensive Income			
Changes in fair value through OCI	15	(667,551)	(409,849)
Total Other Comprehensive Income		(667,551)	(409,849)
Total Comprehensive Income		3,723,883	3,004,111

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

	2024	2023
	GH¢	GH¢
Changes in net assets from operations		
Change in:		
Net Investment Income	4,391,434	3,413,960
Other Comprehensive Income	(788,117)	(409,849)
Net change in net assets from operations	3,603,317	3,004,111
Change in net assets from capital transactions		
Issue of Units	25,578	-
Redemption of Units	(117,023)	(110,547)
Net change in net assets from capital transactions	(91,445)	(110,547)
Additions to net assets	3,511,872	2,893,564
Analysis of changes in net assets for the year		
At 1 January	26,232,574	23,339,010
Additions to net assets	3,511,872	2,893,564
At 31 December	29,744,446	26,232,574

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
Cash flow from operating activities		
Net Investment Income	3,723,883	3,004,111
Adjusted for:		
Interest receivable	(625,602)	(29,329)
Unrealized gain/(loss) on Equities Valuation	(2,169,283)	(2,034,890)
Net changes in fair value through OCI	546,985	409,849
	1,475,983	1,349,741
Changes in:		
Liabilities	(31,275)	(11,431)
Net cash flow from operating activities	1,444,708	1,338,310
Cash flow from investing activities		
(Purchase)/Sales of fixed income securities	(1,016,986)	(25,191,656)
(Purchase)/Sales of equities	(332,989)	24,058,551
Net cash flow from investing activities	(1,349,975)	(1,133,105)
Cash flow from financing activities		
Issue of Units	25,578	-
Amount paid on redemption of units	(117,023)	(110,547)
Net cash flow from financing activities	(91,445)	(110,547)
Net increase (decrease) in cash and cash equivalents	3,288	94,658
Analysis of cash & cash equivalents for the year		
At 1 January	215,899	121,241
Net increase (decrease) in cash and cash equivalents	3,288	94,658
At 31 December	219,187	215,899

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

1. REPORTING ENTITY

Gold Fund Unit Trust is a Unit Trust whose primary objective is to obtain contributions from unit holders and invest same for their benefit. Gold Fund Unit Trust is a trust domiciled in the Republic of Ghana. The address and registered office of the Unit Trust can be found on page 2 of the financial statements.

The trust was established on 29 March 2004 and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Trust shall be marketed as an “Equity Trust”, which means it will invest primarily in Equities quoted on the Ghana Stock Exchange to achieve its investment objective. The investment activities shall be managed by First Finance Company Limited.

2. BASIS OF ACCOUNTING

(a) Basis of preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS).

(b) Functional and presentation currency

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

(c) Use of estimates and judgement

In preparing these financial statements, the Unit Trust’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.

(d) Comparative Information

The financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements or a retrospective correction of error.

3. SIGNIFICANT ACCOUNTING POLICIES

The following principal accounting policies have been consistently applied during the year in the preparation of the Unit Trust’s financial statements.

(a) Investments income recognition

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. Interest received or receivables are recognized in the profit or loss as interest income.

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) *Financial instruments*

Financial assets and financial liabilities are recognised in the Unit Trust's statement of financial position when the Unit Trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(i) *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Unit Trust may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Unit Trust may irrevocably elect to present subsequent changes in fair value of an equity investment in

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

other comprehensive income if certain criteria are met; and

- the Unit Trust may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial assets (cont'd)

a. Amortised cost and effective interest

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured

at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Unit Trust recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

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

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

b. Debt instruments classified as at FVTOCI

Corporate bonds held by the Unit Trust are classified as at FVTOCI. Fair value is determined in the manner described in note 3(d)iii. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these corporate bonds are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial assets (cont'd)

c. Equity instruments designated as at FVTOCI

On initial recognition, the Unit Trust may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is

contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Unit Trust manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Unit Trust has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

d. Financial assets at FVTPL

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

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Unit Trust designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Unit Trust has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 3(d)iii

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial assets (cont'd)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period, specifically;

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive

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

income in the investments revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk.

Impairment of financial assets

The Unit Trust recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Unit Trust always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Unit Trust's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Unit Trust recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Unit Trust measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial

instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial assets (cont'd)

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Unit Trust compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Unit Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Unit Trust's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Unit Trust's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

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

- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Unit Trust presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Unit Trust has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Unit Trust assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) *Financial assets (cont'd)*

The Unit Trust considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Unit Trust becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In

assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts,

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

the Unit Trust considers the changes in the risk that the specified debtor will default on the contract.

The Unit Trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria is capable of identifying significant increase in credit risk before the amount becomes past due.

ii. Definition of default

The Unit Trust considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Unit Trust, in full (without taking into account any collateral held by the Unit Trust).

Irrespective of the above analysis, the Unit Trust considers that default has occurred when a financial asset is more than 90 days past due unless the Unit Trust has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial

asset is credit-impaired includes observable data about the following events:

1. significant financial difficulty of the issuer or the borrower;
2. a breach of contract, such as a default or past due event;
3. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
5. the disappearance of an active market for that financial asset because of financial difficulties.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Financial assets (cont'd)

iv. Write-off policy

The Unit Trust writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Unit Trust's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

v. Measurement and recognition of expected credit losses

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

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Unit Trust's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Unit Trust in accordance with the contract and all the cash flows that the Unit Trust expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Unit Trust is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Unit Trust expects to receive from the holder, the debtor or any other party.

If the Unit Trust has measured the loss allowance for a financial instrument at an

amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Unit Trust measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Unit Trust recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) *Financial assets (cont'd)*

Derecognition of financial assets

The Unit Trust derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Unit Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Unit Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Unit Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Unit Trust continues to recognise the financial asset and also recognises a

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

collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Unit Trust has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

(ii) *Financial liabilities and equity*

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Unit Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Unit Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Unit Trust's own equity instruments.

Compound instruments

The component parts of convertible loan notes issued by the Unit Trust are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Unit Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ii) *Financial liabilities and equity*

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained profits/other equity. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

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

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

i. Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Unit Trust, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Unit Trust manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Unit Trust's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ii) Financial liabilities and equity

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss

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

recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Unit Trust that are designated by the Unit Trust as at FVTPL are recognised in profit or loss. Fair value is determined in the manner described in note 3(d)iii.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points

paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets); and
- the amount recognised initially less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(ii) Financial liabilities and equity

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'other gains and

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

losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Unit Trust derecognises financial liabilities when, and only when, the Unit Trust's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Unit Trust exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Unit Trust accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate

is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

(iii) Financial Instrument Fair Valuation

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 Trust 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;

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(iii) Financial Instrument Fair Valuation

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

- 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.

(e)

Derivative Financial Statements and Hedging Activities

Derivatives are initially recognised at fair value on the date that a derivative contract is entered into, and are subsequently remeasured at their fair value at each reporting date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Unit Trust uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The Unit Trust designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probably forecast sales transactions.

The Unit Trust designates and documents, at the inception of a hedging transaction, the hedging relationship so that the risk being hedged, the hedged item and the hedging instrument are clearly identified and the risk in the hedged item is the risk being hedged with the hedging instrument.

Hedge accounting is only applied when the Unit Trust expects the derivative financial instrument to be highly effective in offsetting the

designated hedged foreign currency risk associated with the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability where the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within 'other gains/(losses) – net'.

Amounts recognised in other comprehensive income are reclassified to profit or loss in the periods when the forecast sales take place and are included within 'other gains/(losses) – net'.

When a foreign currency forward exchange contract expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income is immediately transferred to profit or loss within 'other gains/(losses) – net'.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) *Foreign Currency*

Transactions in foreign currencies during the period are converted into cedis at exchange rates ruling at the dates of the transactions.

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

Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

(g) *Transfer values*

Transfer values represent the capital sums paid to and from the Unit Trusts on the basis of when the member liability is accepted or discharged.

(h) *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 Unit Trust in the management of short term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions

(i) *Fees and commission*

Fees and commissions expenses are recognised in profit or loss as the related services are performed.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

5. KEY CONTRACTORS

a. *Managers*

The Trustee of the Unit Trust appointed First Finance Company Limited, a fund management company incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana (SEC), to implement the investment strategy and objectives as stated in the Unit Trust's investment management scheme particulars. Under that investment management agreement, First Finance Company Limited receives a management fee at an annual rate of 2.0% of the net asset value attributable to the unitholders of the Unit Trust. The management fees incurred during the year amounted to GH¢ 364,384. Included in the payables as at 31 December 2024 were management fees payable of GH¢ 99,743.

b. *Trustee*

The Trust appointed Universal Merchant Bank Limited, a company incorporated in Ghana and

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

duly licensed by the Bank of Ghana (BOG) as a Merchant Bank, and the Securities and Exchange Commission of Ghana (SEC), to provide trustee services as prescribed in the scheme particulars. Under the Trust Deed, the Trustee receives a fee at an annual rate of 0.45% of the net asset value attributable to the Unitholders of the Trust. The fees charged during the year amounted to GH¢ 81,986. Included in the payables as at 31 December 2024 was GH¢ 22,438.

6. FINANCIAL ASSETS AT FVTOCI

	2024 GH¢	2023 GH¢
Fixed Deposits	12,618,834	11,389,852
GOG Securities	7,203,648	7,457,592
	19,822,482	18,847,444

7. FINANCIAL ASSETS AT FVTP/L

	2024 GH¢	2023 GH¢
Equities	9,856,777	7,354,505
	9,856,777	7,354,505

8. CASH AND CASH EQUIVALENTS

	2024 GH¢	2023 GH¢
Main bank Account	191,168	188,216
Current Account	28,019	27,683
	219,187	215,899

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

9. UNIT HOLDERS' FUNDS		
Value of Units	2024 GH¢	2023 GH¢
Balance b/f	26,642,423	23,339,010
Subscription	25,578	-
Redemptions	(117,023)	(110,547)
Accumulated income	4,391,434	3,413,960
	30,942,412	26,642,423
Number of Units	2024 Units	2023 Units
Units issued	18,312	-
Units redeemed	(83,892)	92,250
	(65,580)	92,250

10 VALUATION RESERVE		
	2024 GH¢	2023 GH¢
Opening Balance	(409,849)	-
Gain realised	(120,566)	-
Changes in fair value through OCI	(667,551)	(409,849)
	(1,197,966)	(409,849)

11. PAYABLES		
	2024 GH¢	2023 GH¢
Management fees	99,743	107,067
Trustee fees	22,438	19,305
Audit fees	31,819	59,855
	154,000	185,274

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

12.	INTEREST INCOME	2024 GH¢	2023 GH¢
	GOG Securities	1,863,718	1,106,118
	Fixed Deposits	434,660	339,850
	Dividend income	438,045	579,051
		2,736,423	2,025,019

13.	CHANGES IN FAIR VALUE THROUGH P/L	2024 GH¢	2023 GH¢
	Unrealised gain/(loss) on Equities Valuation	2,169,283	2,034,890
		2,169,283	2,034,890

14.	GENERAL EXPENSES	2024 GH¢	2023 GH¢
	Management fees	364,384	485,054
	Trustee fees	81,986	109,137
	Audit fees	31,819	25,942
	Bank charges	17,339	5,356
	AGM Expenses	16,244	20,460
	Regulatory Fees	2,500	-
		514,272	645,949

15.	CHANGES IN FAIR VALUE THROUGH OCI	2024 GH¢	2023 GH¢
	Unrealized gain/(loss) on Bonds Valuation	(249,792)	(530,415)
	Unrealized gain/(loss) on T-bills Valuation	(31,496)	120,566
	Unrealized gain/(loss) on Cocoa bills Valuation	(386,263)	-
		(667,551)	(409,849)

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

16. FINANCIAL INSTRUMENTS

Analysis of changes in fair value of financial instruments

2024	Balance 01/1/24 GH¢	Purchases/ (Sales) GH¢	Accrued Interest GH¢	Changes in Fair value GH¢	Value 31/12/24 GH¢
GOG Sec.	7,457,592	(3,685)	417,292	(667,551)	7,203,648
Fixed Dep.	11,389,852	1,020,671	208,310	-	12,618,833
Equities	7,354,505	332,989	-	2,169,283	9,856,777
Total	26,201,949	1,349,975	625,602	1,501,732	29,679,258

2023	Balance 01/1/23 GH¢	Purchases/ (Sales) GH¢	Accrued Interest GH¢	Changes in Fair value GH¢	Value 31/12/23 GH¢
GOG Sec.	8,301,058	(433,617)	-	(409,849)	7,457,592
Fixed Dep.	9,910,523	1,450,000	29,329	-	11,389,852
Equities	5,202,893	116,722	-	2,034,890	7,354,505
Total	23,414,474	25,191,656	29,329	1,625,041	26,201,949

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

17. TAXATION

The income of an approved Unit Trust scheme or mutual fund is exempt from tax under the income tax act, 2015 (act 896) as amended. The Trust is to withhold taxes on payments made to service providers.

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 Unit Trust's assets are invested will fail to discharge their obligations or commitments to the Unit Trust, resulting in a financial loss to the Unit Trust.

The Trust's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set out in the SEC guidelines and the Unit Trust's investment policy statement.

(b). Liquidity risk

Liquidity risk is the risk that the Unit Trust either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Trust'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 (including benefits) when due.

The following are contractual maturities of financial asset

31 December 2024

Financial Assets	3 Months or less (GH¢)	4-6 Months or less (GH¢)	7-12 Months (GH¢)	More than 12 Months (GH¢)
GOG Securities	693,666	3,268,133	720,493	2,521,356
Fixed Deposit	3,187,734	4,607,953	4,823,147	-
Equities	-	-	-	9,856,777
Cash and Cash Equivalents	219,187	-	-	-
Total	4,100,587	7,876,086	5,543,640	12,378,133

(c). Fair value of financial assets and liabilities

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

The following are contractual maturities of financial Liabilities

31 December 2024

Financial Liabilities	3 Months or less (GH¢)
Administrative Expenses Payable	154,000
Total	154,000

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 Unit Trust at the balance sheet date. The fair values of the Unit Trust'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 which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the Unit Trust's investments at FVTPL and FVTOCI approximates its carrying amounts.

18. FINANCIAL RISK MANAGEMENT (CONT'D)

(d) Market risk

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

(e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about the future values of the investment securities. The Trust's policy over equity price risk is to minimize its exposure to equities and only deal with equities that meet the standards set out in the SEC guidelines and the Trust's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate Risk

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

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 Trustee on the appropriate balance of the portfolio between equity, fixed-rate interest, and variable-rate interest investments. The trust uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Unit Trust'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 Unit Trust behavior.

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

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of the following policies and standards;

- governing rules and Scheme Particulars;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Compliance with the Unit Trust governing rules is supported by a program of annual reviews undertaken by the external auditor. The results of these reviews are discussed with the Manager and Trustee.

19. EVENTS AFTER REPORTING PERIOD

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

PROXY FORM

I/We _____ being a member of **Gold Fund Unit Trust** (the “Unit Trust”) hereby appoint _____ of _____ as my/our proxy to attend on my/our behalf, the 15th Annual General Meeting of the Trust, to be held virtually and transmitted live on Zoom on **Wednesday, November 12, 2025, at 1:15 p.m.** for the following purposes and to vote on my/our behalf on matters as directed below:

I/We direct that my/ our vote(s) be cast on the specified resolution as indicated by an ‘X’ in the appropriate space.

No.	Resolutions	For	Against	Abstain
1	To receive and adopt the Financial Statements of the Trust for the year ended 31st December 2024, together with the Reports of the Directors and the External Auditors.			
2	To confirm the Auditors’ remuneration for the year ended 31st December, 2024 and authorize the Directors to fix the remuneration of the Auditors for the year ending 31st December, 2025.			

Dated thisDay of, 2025.

.....

Unitholder(s) Signature

NOTES

1. A proxy need not be a Unitholder of the Fund.
2. Unless otherwise instructed, the proxy will vote at his/her discretion.
3. To be valid, this form must be signed and sent via email to info@firstfinancecompany.com not less than forty-eight (48) hours before the commencement of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorized officer. The completion of and return of a proxy form does not prevent a unitholder from attending the meeting and vote thereat

FIRST FINANCE MANAGEMENT TEAM

**FAUSTINA K.
ODOI-AGYARKO**

**CHIEF EXECUTIVE
OFFICER**



20 years' experience in Investment banking, Corporate Finance, Treasury Management and Pensions among others

**EMMANUEL K.
DAKWA**

**HEAD, PORTFOLIO
MANAGEMENT**



Experienced investment management practitioner with over 18 years in corporate training, investment management, and finance.

MIMI DANIELS

**HEAD, RISK
MANAGEMENT &
COMPLIANCE**



Seasoned risk management and compliance expert with international banking and finance certifications.

EVELYN S. BONSU

**HEAD, FINANCE &
ACCOUNT**




Chartered Accountant with extensive experience in investment banking, financial management and reporting.

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