

**20
23**



**TESAH FUTURE FUND
PLC ANNUAL REPORT**
FOR THE YEAR ENDED DECEMBER 31, 2023

TESAH FUTURE FUND PLC ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of shareholders of Tesah Future Fund PLC will be held virtually via Teams on 7th August, 2024 at 10:00am to transact the following:

1. To receive and consider the Reports of the Directors and Auditors for the year ended 31st December, 2023.
2. To receive and consider audited Financial Statements for the year ended 31st December, 2023.
3. To authorize the Directors to fix the remuneration of the Auditors for the year 2024.
4. To transact any other business appropriate to be dealt with at any Annual General Meeting.

Special Business

To include equities, equity related instruments and bonds across global markets.

Dated this 15th July, 2024

BY ORDER OF THE BOARD



Rakia Biney
(Company Secretary)

Notes:

1. Virtual Attendance

This Annual General Meeting (AGM) of shareholders shall be held virtually and attendance by all members and/or their proxies shall be by online participation (Teams).

2. Proxy/Proxy Forms

A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend the virtual meeting and vote in his/her stead. Such a proxy need not be a member of the company.

TESAH FUTURE FUND PLC ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (i.e., participates online), the proxy appointment shall be deemed to be revoked.

A copy of the Proxy Form can be downloaded from www.tesahcapital.com and must be completed and emailed to therakia@gmail.com or deposited at Tesah Capital Limited's office, (Eighth Floor of the SSNIT Emporium, Airport City), not later than 48 hours before the appointed time of the meeting. A proxy form is provided in the Annual Report.

An electronic version of the Company's Annual Report may be accessed at Tesah Capital Limited's website at www.tesahcapital.com.

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA TEAMS

To register for the AGM:

Shareholders who wish to participate in this year's AGM are to register through the following link: <https://bit.ly/3XVbUjn> or QR Code:



After registering you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

1. Raise your hand to either second a motion or ask a question.

- Click "Participants".
- Click "Raise hand" at the bottom of the participants' dialogue box.

On mobile:

- Tap the three dots labelled "More" on the far right of the controls bar.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

2. Use the polling feature to vote for or against a motion.

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR or AGAINST) to cast your vote.

When voting ends, the results will be shared on your screen.

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TESAH
futurefund.



“In Investing, what is
comfortable
is rarely
profitable.”

ROBERT ARNOTT

+233 (0) 302 977813
info@tesahcapital.com

    @tesahcapital
www.tesahcapital.com

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mrs. Sarah Brainoo Arhin
Mrs. Eugenia Basheer
Dr. Andrews Adugudaa Akolaa
Mr. Danquah Addo-Yobo
Ms. Catherine Ekar

REGISTERED OFFICE

Allied Heights (Second Floor)
10 Olusegun Obasanjo Way
Abelenkpe, Accra

INVESTMENT MANAGER

Tesah Capital Limited
SSNIT Emporium (Eight Floor)
Liberation Road
Airport City
P.O.Box GP2222
Accra - Ghana

CUSTODIAN

Stanbic Bank (Ghana) Limited
Stanbic Height
Plot 215, South Liberation Road
Airport City, Accra

AUDITORS

PKF
Accountants & Business Advisors
Valley View, Farrar Avenue
P.O.Box GP 1219, Accra
Info @ pkfghana.com
www.pkfghana.com

BANKERS

Ecobank Ghana PLC
GT Bank (Ghana) Limited
Zenith Bank (Ghana) Limited
ADB Bank Limited.

DIRECTORS' REPORT

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors have the pleasure in presenting their report and the financial statements of the Tesah Future Fund Plc for the year ended 31 December, 2023.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors are responsible for the preparation of the financial statements; including statement of Assets and Liabilities and income Distribution Account that gives a True and Fair View in accordance with International Financial Reporting Standards (IFRS), Unit Trust and Mutual Fund Regulations, 2001, (L.I.1695) and in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Tesah Future Fund's Financial reporting process.

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

The directors have made an assessment of the Tesah Future Fund's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

NATURE OF BUSINESS

Tesah Future Fund Plc is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund.

Tesah Future fund Plc ("The Fund") is an open-end mutual fund which shall invest primarily in equity securities listed on the Ghana Stock Exchange (GSE) and fixed income securities. Tesah Future Fund is a Fund that seeks to achieve current income, liquidity and capital preservation for its shareholders.

INTEREST REGISTER

During the year under review, no interest was registered.

AUDITORS REMUNERATION

In accordance with section 140 of the Companies Act, 2019 (Act 992), PKF have agreed to continue in office as auditors of the Fund. The auditors of the Fund agreed with the directors to charge a fee inclusive of VAT, NHIL and GET Fund. Refer to note 15 of the financial statement for the amount Payable.

CORPORATE SOCIAL RESPONSIBILITY

The Fund did not undertake any corporate social responsibility during the year under review.

BUILDING THE CAPACITY OF DIRECTORS

The Board of Directors undertook a training on Corporate Governance organized by the Securities and Exchange Commission (SEC) in the year under review.

The Board of Directors present the report and audited financial statement of Tesah Future Fund Plc for the year ended 31 December, 2023.

FINANCIAL STATEMENTS

The results for the year are set out in the financial statements from pages 18-35. The directors consider the state of the Fund's affair to be satisfactory.

i. Investment Distribution

Total investment as at 31 December is made as follows:

	2023 GH¢	2022 GH¢
Equities	1,198,610	930,149
Government Notes and Bonds	2,513,565	1,687,931
Corporate Bonds	176,942	288,706
LGSA	104,671	677,722
Cash	162,036	103,508
Total Investment	4,155,824	3,688,016

ii. Below are the asset allocation percentages for the year:

	2023 GH¢	2022 GH¢
Equities	29	25
Government Notes and Bonds	60	46
Corporate Bonds	4	8
LGSA	3	18
Cash	4	3
Total Investment	100	100

APPROVAL OF FINANCIAL STATEMENTS

The financial statement of the Fund is approved by the Board of Directors on 31st May, 2024 and signed on its behalf by:

Sarah Brainoo Arhin

.....
Director (Name)

Eugenia Basheer

.....
Director (Name)



31/ 05/ 2024

.....
Signature & Date



31/ 05/ 2024

.....
Signature & Date

CHAIRMAN'S STATEMENT TO SHARE HOLDERS OF TESAH FUTURE FUND PLC

Dear Valued Shareholders,

It is my pleasure to welcome you to the 11th Annual General Meeting of Tesah Future Fund (TFF) for the year ended December 31, 2023.

Despite the turbulence in Ghana's financial markets, we deeply appreciate the support and hard work of our shareholders and all stakeholders throughout the year. Your commitment and loyalty have been crucial to TFF's continued success. I would also like to extend my gratitude to the directors of the Fund for their dedicated service, which has significantly contributed to our achievements.

The year 2023 was marked by high inflation, a depreciating cedi, and a substantial public debt stock, leading to domestic debt restructuring and an IMF extended credit facility.

In my report, I will provide a brief overview of the macroeconomic conditions in 2023, review the Fund's performance for the period, and conclude with our expectations for 2024.

Macroeconomic Review

The global economy in 2023 was significantly shaped by the ongoing Russian-Ukraine conflict and heightened tensions between the U.S. and China. Additionally, political tensions in the Middle East further exacerbated geopolitical risks, culminating in a global economic growth rate of 2.9%, an improvement from the 2.3% recorded in the previous year, according to the IMF.

In Ghana, the economy expanded by 2.9%, down from the 3.8% growth recorded in 2022, as reported by the Ghana Statistical Service (GSS). This growth was primarily driven by the services and agriculture sectors, while the industrial sector experienced a slight contraction.

The year saw a substantial decline in headline inflation, dropping from 53.6% in January 2023 to 23.2% by December 2023, a reduction of 3040 basis points. This decline was mainly driven by decreasing prices of items in the food basket. In response to the high inflation at the beginning of the year, the policy rate was set at 30% and later marginally reduced to 29% as inflation pressures eased.

Moreover, the Ghanaian Cedi depreciated significantly against major trading currencies throughout 2023, recording losses of 27.69% against the US Dollar, 31.81% against the Pound Sterling, and 30.46% against the Euro. This depreciation was largely due to limited access to international capital markets, as the proceeds from Eurobond issuances, which typically bolster the Central Bank's reserves, were not available.

The 91-day, 182-day, and 364-day bills fell to 29.24%, 31.88%, and 32.49%, respectively, while yields on the secondary market rose, with the 9-year bond having the highest yield at 29.11% after the Domestic Debt Restructuring Program (DDEP).

The stock market saw a positive return of 28.08% in 2023, driven by a shift from the bond market dominated by Government of Ghana securities after the DDEP.

Fund Performance

Total Assets under Management stood at GHS 4,155,824. The Fund returned 16.49% for the period under review but has cumulatively returned 369.80% since inception in 2012. At the end of the period, the Fund remained heavily skewed to Fixed Income securities accounting for 71% of the portfolio.

Outlook for 2024

Looking ahead, we anticipate a continued global economic recovery in 2023 as policymakers work to control inflation. Ghana's economy is projected to grow by 3.4% in 2024, according to Fitch Solutions, with the World Bank affirming a 2.9% growth. This growth will be driven by consumer spending as inflation moderates.

However, credit uptake is expected to remain weak, with businesses likely to delay expansion plans. Risks to inflation are projected to stay low, potentially leading the Monetary Policy Committee (MPC) to ease monetary policy.

Closing remarks

I look forward to reporting a stronger performance in 2024. In spite of the difficulties that the investment environment may be facing, we are fully committed to achieving the targets set for 2024 for our shareholders, supported by the continuous efforts of management and employees.

I take this opportunity to thank the Board of Directors and Fund Manager for showing determination and support throughout 2023. Finally, I want to thank all our valued shareholders for the support and confidence that you have placed in us all these years. We count on your continuous support to move and go forward together. I also extend a warm welcome to our new shareholders.

Thank you.



Sarah Brainoo Arhin

FUND MANAGER'S STATEMENT TO SHAREHOLDERS OF TESAH FUTURE FUND

This report provides a comprehensive review of the Fund's performance and strategy for the calendar year 2024. We will discuss the Fund's performance against its objectives, the investment strategy implemented during the year, and our outlook for the upcoming period.

Operating Environment

The global geopolitical stage has been in flux throughout the year, with its ultimate impact on our nation's economy still unfolding. According to the IMF, global growth slowed to 2.9% between 2022 and 2023, with emerging markets and developing economies expected to see a slight decline from 4.1% in 2022 to 4.0% in 2023 and 2024. The restricted access to international debt markets for these nations has intensified pressure on governments seeking to refinance existing debt, leading to defaults on debt instruments in various African countries, including Ghana, Ethiopia, Sudan, Chad, and Zambia.

Sub-Saharan Africa (SSA) experienced a slowdown, with growth estimated at 2.9% in 2023, down from 3.6% in 2022. Similarly, Ghana's economy expanded by 2.9%, a drop from the 3.8% growth recorded in 2022 but surpassing the IMF's initial projection of 2.3%. Notably, inflation saw a significant decline from a peak of 53.4% in January 2023 to 23.2% in December 2023, indicating some stability in exchange rates and the impact of tightened monetary policies.

Although the Ghanaian cedi depreciated by 20% in January 2023, it remained relatively stable thereafter, with a cumulative depreciation of 2.5% from February to December 2023. This stability was supported by improved foreign exchange supply, including inflows from the IMF's extended credit facility, bolstering reserve buffers and reducing import bills, along with repatriated export proceeds from the mining and oil and gas sectors.

Furthermore, the implementation of the Domestic Debt Exchange Programme led to a reduction of Ghana's debt service burden by GHS 52 billion in 2023, equivalent to 6% of the estimated 2023 GDP or 39% of the estimated 2023 revenue and grants. Fiscal policies remained aligned with the IMF-supported program as the government endeavored to uphold the revenue-led fiscal adjustment program.

Capital Market

The Ghana Stock Exchange (GSE) Composite Index closed 2023 with a positive return of 28.08%, a significant improvement from the negative return of 12.38% in 2022. This favorable performance was driven by a shift from the fixed income market to the equity market as a result of the heightened risk of Government securities.

However, activity on the Ghana Fixed Income Market (GFIM) declined substantially in 2023, with trade volumes dropping to GHC 98.4 billion—a 57.26% year-on-year decline.

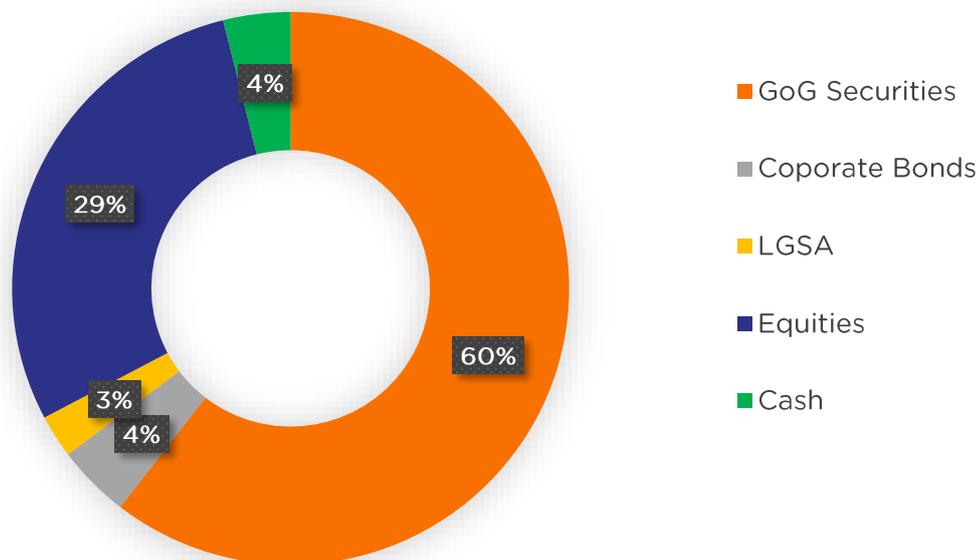
Foreign investor interest also waned, with the value of settled securities purchased by foreign investors plummeting by 79.35% compared to the previous year.

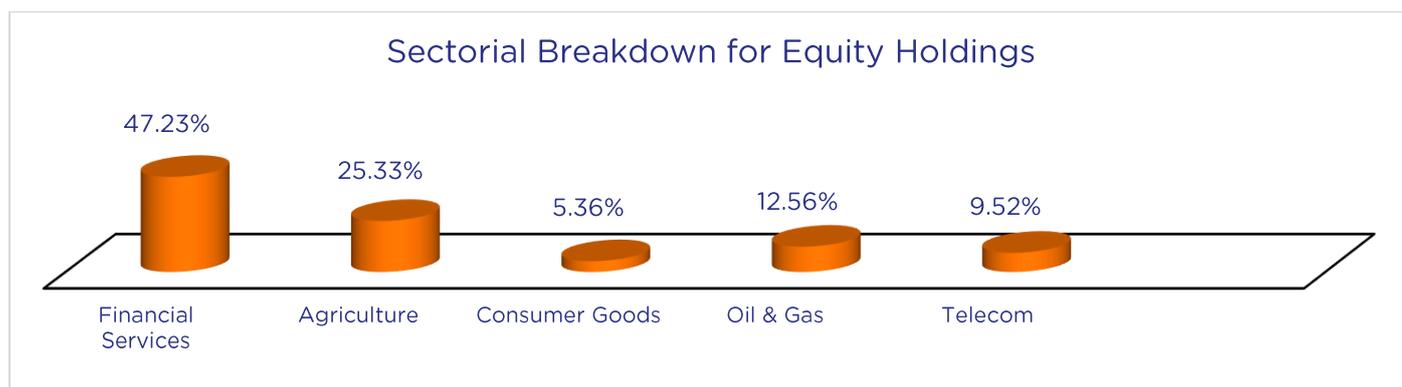
Interest rates showed a downward trend across various instruments. The 91-day and 182-day Treasury bill rates fell to 29.24% and 31.88%, respectively, in December 2023, down from 35.36% and 36.00% in December 2022. The rate on the 364-day instrument also decreased to 32.49% from 35.90%. Conversely, the secondary market saw an upward trajectory in yields across the yield curve, ranging from 17.14% to 15.29% for bonds in the general category after the Domestic Debt Restructuring Program, with the 9-year bond yielding the highest at 29.11%.

Fund Performance and Portfolio Structure

The Fund’s exposure to equities stood at 29%. The Agriculture, Financial and Oil and Gas sectors represented the top three industry exposures held by the Fund. The Fund remained skewed towards fixed income securities which accounted for 71% of the portfolio. This represented a decrease of about 400bps under the 2022 fixed income holdings of 75% of the Fund. The fixed income asset allocation was split between Government Notes and Bonds, 60%, Local Government and Statutory Agencies Bonds, 4%, Corporate Bonds, 3% and Cash, 4%.

Asset Allocation as at Dec-23





Top 10 Equity Holdings

Company Name	Sector	Market Value	Exposure (% of Equity)	Exposure (% of NAV)
BOPP	Agriculture	303,600.00	25.33%	7.31%
SCB	Finance	155,615.85	12.98%	3.74%
TOTAL	Oil & Gas	115,560.00	9.64%	2.78%
MTNGH	Telecom	114,128.00	9.52%	2.75%
EGH	Finance	114,125.00	9.52%	2.75%
GCB	Finance	89,760.00	7.49%	2.16%
CAL	Finance	84,134.40	7.02%	2.02%
SOGEH	Finance	60,934.84	5.08%	1.47%
FML	Consumer Goods	44,850.00	3.74%	1.08%
EGL	Finance	43,020.00	3.59%	1.04%

Asset Under Management

The Fund's Asset under Management stood at GHS 4.16M (2022: GHS 3.69M), translating to a total return of 16.49%. (2022: 10.17%). Total contributions for the Fund were GHS 118,993 and total withdrawals of GHS 273,531.

HISTORICAL PERFORMANCE												
	Since Inception	2013	2014	2015	2016	2017	2018	2019	2020	2021	Dec-22	Dec-23
AUM (MN)	0.17	0.64	1.3	1.49	1.88	2.97	3.94	3.27	3.07	3.4	3.57	4.16
Returns (%)	369.80	25.23	17.97	11.59	14.4	28.35	4.09	4.4	7.39	26.22	10.17	16.49

Outlook for 2024

The global economy is poised to make modest strides as it rebounds from a phase of heightened inflation and elevated policy rates. With the government's efforts to lower borrowing costs and interest rates are anticipated to sustain their downward trajectory. Inflation is projected to decrease for most parts of the year, primarily driven by monetary tightening measures. Furthermore, expectations are optimistic for the stock market to build upon the returns achieved in 2023.

Strategy for 2024

Our investment strategy for the year 2024 is designed to proactively manage and optimize our portfolio returns while mitigating exposure to government securities. We will achieve this through a comprehensive approach that emphasizes diversification and careful selection of investment instruments. The key elements of our strategy include:

Diversification into Corporate Issuances: We will strategically allocate funds into corporate bonds and commercial papers, focusing on corporates with strong financial health, as indicated by factors like profitability, debt-to-equity ratios and management strength. Our investment horizon for corporate bonds and commercial papers will predominantly be in the 1-3-year range.

Actively Manage Equities to Crystalize Gains Made: We will implement an active management approach for our equity investments. This includes regularly reviewing and rebalancing our equity portfolio to take advantage of market opportunities and capture gains made in the market. This will involve strategically selling appreciated assets and reinvesting the proceeds into undervalued opportunities.

Global Diversification: We will diversify our portfolio geographically by including equities, equity-related instruments, and bonds from various global markets. This strategy aims to enhance returns while reducing country-specific risks.

Alternative Investments: Private Debt Funds and REITs: We will incorporate alternative investments into the portfolio, specifically considering private debt funds and Real Estate Investment Trusts (REITs), thus further enhancing portfolio diversification and potentially reducing overall risk.

We urge you our valued shareholders to continue to invest with confidence in the Fund so you can enjoy the benefits of expected economic turnover.



.....
Eleanor Neequaye
Portfolio Manager

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TESAH FUTURE FUND PLC

Opinion

We have audited the consolidated and separate financial statements of Tesah Future Fund PLC, which comprise the consolidated statement of financial position as at December 31, 2023, statement of comprehensive, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion these financial statements give a true and fair view of the financial position of Tesah Future Fund PLC as at December 31, 2023 in accordance with International Financial Reporting Standards for Small and Medium Entities (IFRS For SME's) and comply with the Companies Act, 2019 (Act 992).

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 consolidated and separate financial statements section of our report.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Consolidated and Separate Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium Entities and in the manner required by the Companies Act, 2019 (Act 992) 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.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statement. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

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

- I. 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.
- II. In our opinion proper books of account have been kept by Tesah Future Fund PLC, so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Cofie (ICAG/P/1403).



.....
FOR AND ON BEHALF OF
PKF: (ICAG/F/2023/039)
CHARTERED ACCOUNTANTS
FARRAR AVENUE
P. O. Box GP 1219,
ACCRA.

31ST MAY 2024



TESAH
futurefund.

BENEFITS OF TESAH FUTURE FUND

1

Affordability: With as little as GHS 20, you can own an investment account.

2

Easy Access to Funds: Three (3) working days redemption turnaround time.

3

Safety & Transparency: A balanced fund licensed by the Securities and Exchange Commission.

4

Diversification: Invests in various fixed income securities and equities which provides risk diversification.

5

Investment cover: Investment is secured with an optional insurance cover.

STATEMENT OF ASSETS AND LIABILITIES

EQUITY INVESTMENT	Shares	Price Per Share	Market Value	Percentage of Net Assets
Banking				
Ecobank Ghana Limited	20,750	5.50	114,125	2.82
Ghana Commercial Bank	26,400	3.40	89,760	2.22
Republic Bank Ghana Ltd	28,621	0.48	13,738	0.34
Societe Generale Ghana Limited	38,812	1.57	60,935	1.51
Standard Chartered Bank Ghana Ltd	8,867	17.55	155,616	3.85
Cal Bank Ltd	175,280	0.48	84,134	2.08
Financial Services				
State Insurance Company	20,000	0.24	4,800	0.12
Enterprise Group Limited	18,000	2.39	43,020	1.06
Food Beverages & Household Product				
Fan Milk Ltd	13,800	3.25	44,850	1.11
Guinness Ghana Breweries Ltd	2,075	3.40	7,055	0.17
Uniliver Ghana Limited	1,524	8.11	12,360	0.31
Agro-Processing				
Benso Oil Palm Plantation	13,800	22.00	303,600	7.51
Oil & Gas				
Total Petroleum	12,840	9.00	115,560	2.86
Ghana Oil Co. Ltd	23,286	1.50	34,929	0.86
Telecommunication				
MTN	81,520	1.40	114,128	2.82
			1,198,610	29.65

**FIXED INTEREST
SECURITIES**

Debt securities

Treasury Bills and Bonds

91 Day T-Bills	274,657	6.79
1 Year Note	175,762	4.35
GOG Bond	2,063,146	51.03
	2,513,565	62.17

	Market Value GH¢	Percentage of Net Assets GH¢
Local Gov't and Statutory Agency Securities		
Cocoa Bond	104,671	2.59
	104,671	2.59
Corporate Bonds		
Letshego Savings and Loans	69,761	1.73
Bayport Financial Services	107,181	2.65
	176,942	4.38
Funds on Call	162,036	4.01
Total Investment Securities	4,155,824	102.80
Total Liabilities	(113,013)	(2.80)
TOTAL NET ASSETS	4,042,811	100

STATEMENT OF FINANCIAL POSITION

	Note	2023 GH¢	2022 GH¢
Assets			
Cash And Cash Equivalents	12	162,036	103,508
Financial Assets	13	3,325,782	2,928,586
Total Assets		3,487,818	3,032,094
Represented By :			
Members' Fund	14	3,374,805	2,918,387
Liabilities			
Accounts Payables	15	113,013	113,707
		3,487,818	3,032,094

STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	2023 GH¢	2022 GH¢
Revenue			
Interest Income	6	387,163	442,714
Dividend Income		79,734	79,872
		466,897	522,586
Cost of Investment		(4,666)	-
		462,231	522,586
Other Income	7	7,397	6,727
Unrealised Gain/(Loss) on Quoted Equities	9	268,461	(111,288)
Total Revenue		738,089	418,025
Expenses			
Fund Management Fees		58,792	51,939
Custodian Fees		9,544	8,656
General Expenses		31,713	38,198
Audit Fees		15,000	10,000
Total Operating Expenses		115,049	108,793
Operating Profit before tax		623,040	309,232
Provision for impairment Loss		(12,084)	(655,922)
Increase in net assets available for benefit		610,956	(346,690)
ACCUMULATED NET INVESTMENT INCOME			
Balance as at 1st January		2,123,671	2,470,361
Transfer from Income and Distribution Statement		610,956	(346,690)
Balance as at 31st December		2,734,627	2,123,671

STATEMENT OF CHANGES IN EQUITY

2023	Capital		Total GH¢
	Transactions GH¢	Investments GH¢	
Balance as at 1st January	794,716	2,123,671	2,918,387
Net Income from Operations	-	564,943	564,943
Share Issuance	170,713	-	170,713
Shares Redemption	(273,531)	-	(273,531)
Balance as at 31st December	691,898	2,688,614	3,380,512
2022			
Balance as at 1st January	851,063	2,470,361	3,321,424
Net Income from Operations	-	(346,690)	(346,690)
Share Issuance	297,341	-	297,341
Share Redemption	(353,688)	-	(353,688)
Balance as at 31st December	794,716	2,123,671	2,918,387

PORTFOLIO SUMMARY

	SHARES	MARKET VALUE AS AT 31/12/2023 GH¢	PURCHASES FOR THE PERIOD GH¢	SALE FOR THE PERIOD GH¢
Banking				
Republic Bank Ghana Limited	28,621	13,738	-	-
Ghana Commercial Bank	26,400	89,760	-	-
Standard Chartered Bank	8,867	155,616	-	-
CAL Bank	175,280	84,134	-	-
Ecobank Ghana Limited	20,750	114,125	-	-
Societe Generale Ghana Limited	38,812	60,935	-	-
Financial Services				
State Insurance Company	20,000	4,800	-	-
ENTERPRISE GROUP LIMITED	18,000	43,020	-	-
Food, Beverages & Household Products				
Guinness Ghana Breweries Ltd	2,075	7,055	-	-
Fan Milk Ltd	13,800	44,850	-	-
Unilever Ghana Limited	1,524	12,360	-	-
Agro-Processing				
Benso Oil Palm Plantation	13,800	303,600	-	-
Oil & Gas				
Total Petroleum	12,840	115,560	-	-
Ghana Oil Co Ltd	23,286	34,929	-	-
Telecommunication				
Mtn Ghana Limited	81,520	114,128	-	-
Total		1,198,610		

STATEMENT OF CASHFLOWS

	2023	2022
	GH¢	GH¢
Cashflow from operating activities		
Increase in net assets attributable to shareholders	564,943	(346,690)
Adjusted for:		
Dividend	(28,014)	(79,872)
Interest Receivable	(382,497)	(102,839)
Interest Income	(387,163)	(442,714)
Other Income	(7,397)	(6,727)
Net Realised (Gain) /Loss on investment	(268,461)	111,288
Changes in liabilities	(6,401)	51,708
Impairment Provision	12,084	655,922
	(502,906)	(159,924)
Cashflow from investing activities		
Purchase of financial Assets	241,677	(242,528)
Proceeds from matured financial Assets	387,163	442,714
Dividend	28,014	79,872
Other income	7,397	6,727
Net cashflow from investing activities	664,251	286,785
Cashflow from financing activities		
Proceeds from issuance of shares	170,713	297,341
Amount paid on redemption of shares	(273,531)	(353,688)
	(102,818)	(56,347)
Net increase/(decrease) in cash and cash equivalent	58,527	70,514
Cash and cash equivalent as at 1st January	103,508	32,994
Cash and cash equivalent as at 31st December	162,035	103,508

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

Tesah Future Fund Limited is a mutual fund investment company whose primary object is to obtain contributions from members and invest same for their benefit. Tesah Future Fund Limited is a limited liability company and is incorporated and domiciled in the Republic of Ghana. The address and registered office of the company can be found on page 2 of the financial statements.

The Fund was established and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as a Balanced Fund, which means it will invest in a combination of listed equities, bonds, as well as other suitable fixed income securities to achieve its investment objective.

The investment activities shall be managed by Tesah Capital Limited.

2. Basis of accounting

a. Basis of Preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulation, 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 Fund's functional currency. All amounts have been stated in full.

c. Use of judgements and estimates

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

3. Accounting policies

The following principal accounting policies have been consistently applied during the preparation of the Fund's financial statements.

i. Purchase of Shares

Applicants complete standard application forms which are sent to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Application for shares is at the discretion of the Board of Directors of the Fund Manager. Cheques are cleared first before the processing of applicants by the Manager. Payments for shares shall be made in Ghana Cedis; however, applicants can settle their payments with easily convertible currencies but bear the foreign exchange transaction cost.

ii. Investment income recognition a. Interest income

Interest income, including interest income from non-derivative financial assets at Fair value through profit and loss(FVTPL), are recognized in profit or loss using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

Interest received or receivable and interest paid or payable are recognized in the profit or loss as interest income or interest expense, respectively.

iii. Financial Instrument a. Non-derivative financial statement

Non-derivative financial instruments comprise loans and receivables, held-to-maturity and available-for-sale. The Fund Manager determines the appropriate classification of its financial assets and liabilities at initial recognition.

Non-derivative financial instruments are recognized initially at fair value plus, for instrument not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortized cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial instrument is derecognized when the rights to receive cash flows from the financial assets have expired or where the Fund has transferred substantially all risk and rewards of ownership.

Non-derivative financial instruments are categorized as follows:

- **Loans, advances and receivables** - these are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market other (a) those classified as held for trading and those that the Fund on initial recognition designates at fair value through profit and loss; (b) those that the Fund upon initial recognition designates as available-for-sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are carried at amortized cost using effective interest rate method less appropriate allowances for doubtful receivables. Allowances for doubtful receivables represents the Fund's estimate of incurred losses arising from the failure or inability of customers to make payments when due. These estimates are based on aging of customers' balances, specific credit circumstances and the company's receivables historical experience. Regular way purchases and sales of loans and receivables are recognized on contractual settlement.

- Available-for-sale - these are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates, or equity prices. Investment securities and treasury bills with maturity of 182 days or less are classified as available-for-sale.

Available-for-sale financial assets are carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized directly in equity until the financial asset is derecognized or impaired, at which time the cumulative gain or losses previously recognized in equity is recognized in the profit or loss account.

However, interest calculated using effective interest method is recognized in the profit and loss account. Dividends on available-for-sale equity instrument are recognized in profit and loss account when the Fund right to receive payment is established.

Regular way purchases and sales of available-for-sale financial assets are recognized on trade-date, i.e. the date on which the Fund commits to purchase or sell the asset.

- Held-to-maturity – Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity.

Where the Fund sells more than an insignificant amount of held-to-maturity assets, the entire category would have to be reclassified as available-for-sale. Treasury bills with an original maturity of more than 182 days, treasury notes and other government bonds are classified as held-to-maturity.

Held-to-maturity assets are carried at amortized cost using effective interest rate method. Regular way purchases and sale of financial assets held-to-maturity are recognized on tradedate, i.e. the date on which the Fund commits to purchase or sell the asset.

b. Derivative financial statements

A derivative is a financial instrument that changes its values in response to changes in the underlying variable, requires no or little net initial investment and is settled at a future date. Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk. The classification of derivatives is determined upon initial recognition and is monitored on a regular basis.

Derivatives are initially recognized at fair value plus directly attributable transaction cost. These are subsequently measured at fair value on a regular basis and at each reporting date as a minimum. The fair values of exchange-traded derivatives are based on respective market prices, while the fair value of the over-the-counter derivatives are determined using accepted mathematical models based on market data and assumptions. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in fair values of derivatives that do not qualify for hedge accounting are recognized directly in the income statement.

c. Financial liabilities

Financial liabilities, other than trading liabilities and financial liabilities designated at fair value, are carried at amortised cost using the effective interest method. Financial liabilities are initially recognized at fair value plus transaction cost and subsequently measured at amortised cost. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

d. Offsetting

Financial asset and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

e. Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method, of any difference between the initial amount recognized and the maturity, minus any reduction for impairment.

f. Hedge Accounting

Hedge accounting is the method that recognizes the proportionate offsetting effects of a hedging instrument on the changes in value of the hedged item. Hedge accounting applies only when a hedging relationship can be demonstrated between a hedged item and a hedging instrument. Such method generally applies for transactions that are carried out to eliminate or mitigate risks. The effectiveness of such hedges is demonstrated at inception and verified at regular intervals and at least on quarterly basis, using prospective and retrospective testing.

Recognition of hedged transactions depends on the hedged categories.

Fair value hedges

Fair value hedges are used to mitigate foreign currency and interest rate risk of recognized assets and liabilities. The changes in fair values of hedging instruments are recognized in the income statement. Hedged items are also stated at fair value in respect of the risk being hedged, with any gain or loss being recognized in the income statement.

The fair values of financial instruments are determined using market prices for quoted instruments and widely accepted valuation techniques for other instruments. Valuation techniques include discounted cash flows, standard valuation models based on market parameters and dealer quotes for similar instruments. When fair values of unquoted instruments cannot be measured with sufficient reliability, such instruments are carried at cost less impairment, if applicable.

Cash flow hedges

Cash flow hedges are used to mitigate foreign currency risks of highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials, as well as the variability of expected interest payment and receipts. The effective part of the changes in fair value of hedging instruments is recognized against equity, while any ineffective part is recognized immediately in the income statement. When the hedged item results in the recognition of a non-financial asset or liability, the gains or losses previously recognized against equity are included in the measurement cost of the asset or the liability. Otherwise the gains or losses previously recognized against equity are removed from equity and recognized in the income statement at the same time as the hedged transaction.

g. Effective Interest rate

The effective interest method is a method of calculating the amortised cost a debt instrument and of allocation interest income over the relevant period. 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) through the expected life of the debt instrument, or, where appropriate, shorter period, to the net carrying amount on initial recognition.

h. Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price or asking price (as appropriate) in an active market wherever possible. When no such active market exists for the particular asset, the Group uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models or other valuation techniques commonly used by market participants.

i. Impairment of financial assets

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a “loss event”) that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Fund about the following loss events:

- I. Significant financial difficulty of the borrower;
- II. A breach of contract, such as default or delinquency in interest or principal repayments;
- III. The Fund granting to the borrower, for economic or legal reasons relating to the borrower’s financial difficulty, a concession that the Fund would not otherwise consider;
- IV. It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- V. The disappearance of an active market for that financial asset because of financial difficulties; or
- VI. Observable data including that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identifies with the individual financial assets including;
 - Adverse changes in the payment status of borrowers; or
 - National or local economic conditions that correlate with defaults on the assets of The Fund.

The estimated period between losses occurring and its identification is determined by management of each identified portfolio. In general, the periods used vary between three months and twelve months. In exceptional cases, longer periods are warranted.

iv. Foreign currency

Transactions in foreign currencies during the period are converted into cedi at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedi at exchange rates of ruling at the financial year-end. Non-monetary asset and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedi 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.

v. Transfer values

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

vi. 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 so an insignificant risk of changes in their value and are used by the Fund in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

vii. Fees and commission

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

4. New and Amended Standards effective for the current period

During the year under review, there were a number of new standards, amendments to standards and interpretations issued that were effective for the current reporting period, but do not have any impact on the Fund's reporting and hence are not disclosed.

5. New and revised standards in issue not yet effective

There were a number of new standards, amendments to standards and interpretations issued but were not effective, for the current reporting period. The Fund however did not opt for any early adoption of those standards and hence are not disclosed.

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6. Interest Income

	2023	2022
	GH¢	GH¢
Interest Income from financial assets at amortised cost		
Debt Securities	386,690	399,441
Held to Maturity	473	43,273
	387,163	442,714

7. Other Income

Interest On Account	5,835	4,534
Back Load	1,562	2,193
	7,397	6,727

8. Financial Instruments

Analysis of changes in fair value of financial instrument

2023	Balance as at 1 January GH¢	Purchase /(Sales) at Cost GH¢	Accrued Interest GH¢	Changes in fair value GH¢	Value as at 31 December GH¢
Quoted Shares	932,673	-	-	265,937	1,198,610
GOG Securities	1,687,931	458,101	367,542	(668,006)	1,845,568
Corporate Bonds	288,706	(120,715)	8,943	-	176,934
LGSA Securities	677,722	(579,063)	6,012	-	104,671
Fixed Deposit	-	-	-	-	-
	3,587,032	(241,677)	382,497	(402,069)	3,325,783
2022					
Quoted Shares	1,043,961	-	-	(111,288)	932,673
GOG Securities	1,373,846	250,590	63,495	-	1,687,931
Corporate Bonds	289,377	(9,146)	8,475	-	-
LGSA Securities	645,769	1,084	30,869	-	677,722
Fixed Deposit	-	-	-	-	288,706
	3,352,953	242,528	102,839	(111,288)	3,587,032

9. Unrealised Gains/(Loss) on Quoted Equities

	2023 GH¢	2022 GH¢
Market Value of Investments	1,198,610	930,149
Cost of Investment	(930,149)	(1,043,961)
	268,461	(113,812)

10. Capital Transactions

	2023 GH¢	2022 GH¢
Number of Shares		
Shares in issue at beginning	9,020,098	9,277,282
New Issues	436,817	786,496
Redemption	(864,154)	(1,043,680)
Shares (Withdrawn) / Issued	8,592,761	9,020,098

11. Purchase and Sale of Long Term Securitates

	2023	2023	2022	2022
	Purchases	Sales	Purchases	Sales
	GH¢	GH¢	GH¢	GH¢
Republic Bank Ghana Ltd	-	-	-	-
Ecobank Transnational Incorporated	-	-	-	-
Ghana Oil Co. Ltd	-	-	-	-
Societe Generale Ghana Limited	-	-	-	-
Scancom Limited	-	-	-	-
	-	-	-	-

12. Cash and Cash Equivalent

	2023	2022
	GH¢	GH¢
Cash and Bank Balances	162,036	103,508

13. Financial Assets At Amortised Cost

	2023	2022
	GH¢	GH¢
Debt Securities	104,671	2,548,109
Held to maturity	2,690,507	106,250
Provision for impairment	(668,006)	(655,922)
At Fair value through Porfit or loss		
Quoted Equity Investment	1,198,610	930,149
	3,325,782	2,928,586

14. Members' Fund

	2023	2022
	GH¢	GH¢
Accumulated Net Investment Income	2,734,627	2,123,671
Stated Capital Registered	100,000	100,000
Movement on Shares Issued	540,178	694,716
	3,374,805	2,918,387

15. Accounts Payable

	2023	2022
	GH¢	GH¢
Fund Management Fees	37,762	24,422
Audit Fees	15,000	8,907
Custody Fees	16,145	20,727
Vat on Audit Fees		
AGM Expenses	4,342	7,228
Board Fees	7,719	2,268
Secretarial Fees	11,774	15,969
Withholding Tax	2,757	12,974
Directors Emolument	13,268	14,468
Other Current Liability	4,246	6,744
	113,013	113,707

16. General Expenses

Directors' Emolument	12,001	11,655
Board Expenses	-	2,493
Secretarial Fees	2,500	11,968
Advertisement	-	2,528
Bank Charges	44	377
AGM Expenses	-	4,987
VAT on Audit Fees	-	2,190
Other Expenses	17,116	2,000
Insurance	52	-
	31,713	38,198

17. Taxation

Income of approved shares trust scheme or mutual fund is exempt from tax under the income tax act, 2015(Act 896) as amended. The Fund currently withholds taxes on payment made to the Directors and other Service providers.

18. Provision for impairment loss

Provision for impairment loss of 1% was made on corporate bonds in accordance with International Financial Reporting Standards 9.

19. Directors' Shareholding

Tesah Future Fund	Shares	Percent
Sarah Brainoo Arhin	20,000	0.60%
Eugenia Basheer	51,643	0.60%
Catherine Ekar	411	0.005%

20. Transactions through stock brokers

The Funds' transactions were through IC Securities (Ghana) Limited, First BanC Brokerage Services, CalBank, Fincap Securities, Obsidian Achermer, Bullion Securities Limited and Black Star Brokerage.

21. Event after reporting period

No significant event occurred after the reporting date which is likely to affect this financial statements.

CUSTODIAN REPORT



The Fund Manager
Tegah Capital Limited
10 Olusegun Obasanjo Way
Abelenkpe
Accra

24th June, 2024

Dear Sir/Madam,

**REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF TESAH FUTURE FUND LTD -
DECEMBER 31, 2023**

Stanbic Bank Ghana Ltd Investor Services confirms the investment holdings for Tegah Future Fund as at December 31, 2023 as follows:

CASH				
Cash Type				Amount
CALL				143,535.35
EQUITIES				
Security Name	No. of Shs	Cost	Current Rate	Market Value
SIC	20,000	0.00	0.24	4,800.00
MTNGH	81,520	86,348.85	1.40	114,128.00
UNIL	1,524	12,992.00	8.11	12,359.64
TOTAL	12,840	13,970.46	9.00	115,560.00
BOPP	13,800	0.00	22.00	303,600.00
GGBL	2,075	0.00	3.40	7,055.00
SOEGGH	38,812	27,101.09	1.57	60,934.84
GOIL	23,286	22,433.56	1.50	34,929.00
CAL	175,280	70,449.11	0.48	84,134.40
FML	13,800	201,490.70	3.25	44,850.00
EBG	20,750	101,056.07	5.50	114,125.00
SCB	8,867	170,671.24	17.55	155,615.85
EGL	18,000	22,898.40	2.39	43,020.00
GCB	26,400	31,911.60	3.40	89,760.00
RBGH BANK	28,621	8,521.90	0.48	13,738.08
		769,844.98		1,198,609.81

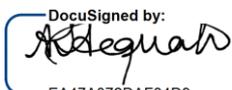
LGA/SA								
Bond Name	Value Date	Maturity Date	Rate	Price	Cost	Face Value	Market Value	Mark to Market
4 YR CMB	4-Sep-23	30-Aug-27	13.00	100.00	0.00	25,110.00	26,168.21	26,168.21
3 YR CMB	4-Sep-23	31-Aug-26	13.00	100.00	0.00	25,110.00	26,168.21	26,168.21
5 YR CMB	4-Sep-23	28-Aug-28	13.00	100.00	0.00	25,110.00	26,168.21	26,168.21
1 YR CMB	4-Sep-23	2-Sep-24	13.00	100.00	0.00	5,021.00	5,232.60	5,232.60
2 YR CMB	4-Sep-23	1-Sep-25	13.00	100.00	0.00	20,087.00	20,933.52	20,933.52
					0.00	100,438.00	104,670.74	104,670.74

CORP BDS/NTs								
Bond Name	Value Date	Maturity Date	Rate	Price	Cost	Face Value	Market Value	Mark to Market
6 YR AFB	11-Jun-18	22-May-24	20.83	100.00	10,000.00	10,000.00	10,222.57	10,222.57
2 YR BFS	20-Sep-23	19-Sep-25	21.00	100.00	50,000.00	50,000.00	52,934.25	52,934.25
6 YR AFB	12-Jun-18	22-May-24	20.83	100.00	50,000.00	50,000.00	51,112.84	51,112.84
6 YR AFB	3-Apr-23	1-Oct-24	21.33	99.90	7,123.71	8,000.00	8,425.43	8,417.43
3 YR BFS	20-Sep-23	19-Sep-26	30.39	100.00	50,000.00	50,000.00	54,246.27	54,246.27
					167,123.71	168,000.00	176,941.35	176,933.35

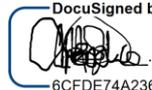
GOG BDS/NTS								
Bond Name	Value Date	Maturity Date	Rate	Price	Cost	Face Value	Market Value	Mark to Market
91D TBILL 364D	23-Oct-23	22-Jan-24	28.09	98.06	259,999.43	279,329.00	274,871.29	269,822.67
TBILL	3-Apr-23	11-Mar-24	18.90	90.36	149,984.79	182,491.00	175,762.31	161,311.09
4.5 YR	28-Feb-23	17-Aug-27	10.00	73.44	0.00	995,739.00	1,031,574.66	767,102.40
5.5 YR	28-Feb-23	15-Aug-28	10.00	61.43	0.00	995,739.00	1,031,574.66	647,546.01
					409,984.22	2,453,298.00	2,513,782.92	1,845,782.16

Thank you.

Yours faithfully,

DocuSigned by:

 EA47A072DAF84D9.....

Akua Sackey-Acquah
 Specialist, Investor Services

DocuSigned by:

 6CFDE74A23674B0.....

Eunice Amoo-Mensah
 Head, Investor Services/TxB

PROXY FORM

I/We..... of.....
Being a member(s) of Tesah Future Fund (“the Company) hereby appoint
..... of
As my/our proxy to attend on my/our behalf, the Annual General Meeting of the Fund, to
be held **virtually by Teams on 7th August, 2024** and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST
To consider the Reports of Directors and Auditors for the year ended 31 st December, 2023		
To receive and adopt the Financial Statements for the year ended 31 st December, 2023		
To authorize the Directors to fix the remuneration of the Auditors for the year 2024.		
To transact any other business appropriate to be dealt with at any Annual General Meeting.		
Special Business To Include equities, equity related instruments and bonds across global markets.		

Shareholder’s Signature.....

Date2024

Note

1. A proxy need not be a member of the fund.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and deposited at the Registered Office of the Secretary or the Fund Manager 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.
6. The completion of and return of a proxy form does not prevent a shareholder from attending the meeting and voting thereat.

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