TESAH FUTURE FUND LIMITED

TESAH FUTURE FUND PLC UNAUDITED FINANCIAL REPORT
30TH JUNE 2026

Contents

TESAH FUTURE FUND LIMITED CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Danquah Addo-Yobo Mrs. Eugenia Basheer Dr. Andrews Adugudaa Akolaa Ms. Catherine Ekar Mr. Philip
REGISTERED OFFICE	Allied Heights (Second Floor) 10 Olusegun Obasanjo Way Abelenkpe, Accra
INVESTMENT MANAGER	Tesah Capital Limited SSNIT Emporium (Eighth Floor) Liberation Road Airport City P. O. Box GP 2222 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

FINANCIAL STATEMENTS

The results for the period are set out in the financial statements from pages 4-22. 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:

	2026	2025
	GHC	GHC
Equities	**8,534,787**	2,598,163
Government Notes and Bonds	**5,507,757**	1,667,690
Corporate Bonds	**558,663**	612,308
Local Gov't and Statutory Agency Securities	**80,258**	99,472
Fixed deposits	**1,605,055**	-
Cash	**671,660**	94,349
	16,958,181	5,071,983

	2026	2025
	%	%
Equities	**50%**	51%
Government Notes and Bonds	**32%**	33%
Corporate Bonds	**3%**	12%
Local Gov't and Statutory Agency Securities	**0%**	2%
Fixed deposits	**9%**	-
Cash	**4%**	2%
	100%	100%

STATEMENT OF ASSET AND LIABILITIES FOR THE PERIOD ENDING 30 JUNE 2026

Equity Investments	Shares	Price Per Share Gh¢	Market Value Gh¢	Percent Of Net Assets %
Banking				
Republic Bank Ghana Ltd	28,621	4.39	125,646	0.75
Ghana Commercial Bank	26,400	40.00	1,056,000	6.32
Standard Chartered Bank Gh Ltd	8,867	71.00	629,557	3.77
Cal Bank	502,331	0.78	391,818	2.35
Ecobank Ghana Ltd	20,750	33.67	698,653	4.18
Societe General Ghana Ltd	38,812	6.81	264,310	1.58
First Atlantic Bank	68,493	8.40	575,341	3.44
Financial Services				
Sic Insurance Company Ltd	20,000	6.01	120,200	0.72
Enterprise Group Limited	18,000	10.05	180,900	1.08
Food, Beverages & Household Products				
Guinness Ghana Breweries Ltd	2,075	11.99	24,879	0.15
Fan Milk Ltd	13,800	13.34	184,092	1.10
Unilever Ghana Ltd	1,524	29.50	44,958	0.27
Kasapreko Plc	168,762	1.88	317,273	1.90
Agro-Processing				
Benso Oil Palm Plantation	7,434	79.99	594,646	3.56
Oil & Gas				
Total Petroleum Ghana Ltd	12,840	39.60	508,464	3.04
Ghana Oil Company Limited	23,286	7.50	174,645	1.05
Zen Petroleum Plc	100,000	10.99	1,099,000	6.58
Telecommunication				
Mtn Ghana Limited	240,937	6.41	1,544,406	9.24
			8,534,787	**51.09**

Fixed Interest Securities Debt Securities Bills And Bonds	Gh¢	%
91 & 364 -Day Tbill	5,507,757	32.97
Fixed Deposit	1,605,055	9.61
	7,112,812	42.58

LG&SA		
Cocoa Bond	80,258	0.48
	80,258	0.48
Corporate Bond		
Bayport Financial Services	52,492	0.31
Letshego Savings and Loans	506,171	3.03
	558,663	3.34
Funds On Call	671,660	4.02
Accounts Receivable	1,733	0.01
Total Investment Securities	16,959,914	101.52
Total Liabilities	(253,671)	(1.52)
Total Net Assets	16,706,243	100.00

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2026

Assets	Note	2026 GH¢	2025 GH¢
Cash and cash equivalents	12	**671,660**	94,349
Financial Assets	13	**16,232,717**	4,839,790
Accounts Receivable	17	**1,733**	18,823
Total Assets		**16,906,110**	4,952,961
Represented By:			
Members' fund	14a	**6,969,802**	546,672
Retained Earnings	14b	**9,682,636**	4,308,123
Liabilities			
Account payables	15	**253,671**	98,167
Total Members' Fund and Liabilities		**16,906,110**	4,952,961

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 30TH JUNE 2026

	Note	2026 GH¢	2025 GH¢
Revenue			
Interest income	6	**346,277**	255,719
Dividend income		**121,874**	84,439
Unrealized Gain/(Loss) on Quoted Equities	9	**3,208,304**	711,830
Total Revenue		**3,676,455**	1,051,988
Expenses			
General expenses	16	**70,479**	26,424
Fund management fees		**101,161**	45,290
Custodian fees		**16,860**	6,480
Total operating expenses		**188,500**	78,194
Other income	7	**36,127**	5,084
Provision for impairment Write back/ (Loss)		**78,417**	-
Operating profit		**3,524,082**	978,879
Increase in net assets available for benefits		**3,602,499**	978,879

ACCUMULATED NET INVESTMENT INCOME

	2026 GH¢	2025 GH¢
Balance as at 1 January	**6,080,137**	3,329,248
Transfer from Income and Distribution Statement	**3,602,499**	978,879
Balance at 30th June 2026	**9,682,636**	4,308,127

STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2026

2026	**Capital Transactions**	**Investments**	**Total**
	GH¢	**GH¢**	**GH¢**
At 1 January	**1,740,405**	**6,080,137**	**7,820,542**
Net Income from Operations		**3,602,499**	**3,602,499**
Share Issue	**6,493,086**		**6,493,086**
Shares Redemption	**(1,263,689)**	**-**	**(1,263,689)**
AT 30TH JUNE 2026	**6,969,802**	**9,682,636**	**16,652,439**

2025	Capital Transactions	Investments	Total
	GH¢	GH¢	GH¢
At 1 January	544,943	3,329,305	3,874,248
Net Income from Operations		2,750,832	2,750,832
Share Issue	1,392,526		1,392,526
Shares Redemption	(197,063)	-	(197,063)
AT 30TH JUNE 2025	1,740,405	6,080,137	7,820,542

PORTFOLIO SUMMARY FOR THE PERIOD ENDED 30TH JUNE 2026

Purchase and Sale of Long-Term Securities

	Value as at 01/01/2026 GHS	Purchase GHS	Sale GHS	MARKET AS AT 30/06/2026 GHS	Gain/ (Loss) in fair value GHS
Banking					
Republic Bank Ghana Ltd	37,207			125,646	88,439
Ghana Commercial Bank	530,904			1,056,000	525,096
Standard Chartered Bank Gh Ltd	259,094			629,557	370,463
Cal Bank	321,492			391,818	70,326
Ecobank Ghana Ltd	518,750			698,653	179,903
Societe General Ghana Ltd	174,266			264,310	90,044
First Atlantic Bank	528,081			575,341	47,260
Financial Services					-
Sic Insurance Company Ltd	24,000			120,200	96,200
Enterprise Group Limited	62,640			180,900	118,260
					-
Food, Beverages & Household Products					-
Fan Milk Ltd	110,400			184,092	73,692
Guinness Ghana Breweries Ltd	13,695			24,879	11,184
Unilever Ghana Ltd	30,160			44,958	14,798
Kasapreko Plc	-	202,514		317,273	114,759
					-
Agro-Processing					
Benso Oil Palm Plantation	414,966			594,646	179,680
					-
Oil & Gas					-
Total Petroleum Ghana Ltd	517,452			508,464	(8,988)
Ghana Oil Company Limited	68,927			174,645	105,718
ZEN Petroleum PLC	-	500,000		1,099,000	599,000
					-
Telecommunication					-
MTN Ghana Limited	1,011,935		-	1,544,406	532,471
Total	4,623,969	702,514	-	8,534,788	3,208,305

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2026

	2026	2025
Cash flow from operating activities	**GHS**	GHS
Increase in net assets attributable to unit holders	**3,602,499**	978,879
Adjusted for:		
Dividend	**(121,874)**	(84,439)
Interest Receivable	**(279,109)**	(58,930)
Interest income	**(346,277)**	(255,719)
Other Income	**(36,127)**	(5,084)
Net unrealized (gain) / loss on investment	**(3,208,304)**	(711,830)
Change in liabilities	**155,504**	(856)
Impairment provision	**(78,417)**	-
Changes in Receivable	**(17,090)**	(1,200)
Net Cash flow from operating activities	**(329,194)**	(139,179)
Cash flow from investing activities		
Purchase of financial Assets	**(5,154,487)**	(213,286)
Proceeds from matured financial Assets	**346,277**	255,719
Dividend	**121,874**	84,438.86
Other income	**36,127**	5,084.10
Net Cash flow from investing activities	**(4,650,209)**	131,956
Cash flow from financing activities		
Proceeds from issuance of shares	**6,493,086**	94,316
Amount paid on redemption of shares	**(1,263,689)**	(92,587)
Net Cash flow from financing activities	**5,229,397**	1,728
Net increase (decrease) in cash and cash equivalent	**249,994**	(5,495)
Cash and cash equivalent at 1 January	**421,666**	99,844
Cash and cash equivalent at 30th June 2026	**671,660**	94,349

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2026

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.

i. 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.

ii. 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 trade- date, i.e. the date on which the Fund commits to purchase or sell the asset.

a. 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 recognized directly in the income statement.

b. 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.

c. 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.

d. Amortized 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.

e. 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. 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.

f. 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.

g. 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.

h. 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 date 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.

ii. 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.

iii. 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.

iv. 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

VII. 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;

VIII. It becoming probable that the borrower will enter bankruptcy or other financial reorganization;

IX. The disappearance of an active market for that financial asset because of financial difficulties; or

X. 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.

v. 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.

vi. 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.

vii. 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.

viii. 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.

NOTES TO THE FINANCIAL STATEMENTS

6	INTEREST INCOME	2026	2025
	Interest income from financial assets		
	Held -to - Maturity	346,277	255,719
		346,277	**255,719**

7	Other Income	2026	2025
	Interest on Account	6,661	5,004
	Back Load	29,466	80
		36,127	5,084

8 Financial Instruments 2026	Balance 1-Jan-26 GHS	Purchases/ (Sales) at cost GHS	Accrued interest GHS	Change in fair value GHS	Value 30/06/2026 GHS
Quoted Shares	4,623,969	702,514	-	3,208,304	8,534,787
GOG Securities	1,457,796	1,242,254	166,067	32,810	2,953,756
Corporate bonds	560,994	(27,286)	24,942	525,852	558,650
Cocoa Bonds	74,835	495	3,228	1,370	78,558
Fixed Depsoit	839,389	3,236,509	84,871	-	4,160,769
	7,556,982	**5,154,487**	**279,109**	**3,768,337**	**16,286,521**

2025	Balance 1-Jan-25 GHS	Purchase /(sales) at cost GHS	Accrued interest GHS	Change in fair value GHS	Value 30/06/2025 GHS
Quoted Shares	1,198,610	-	-	711,830	2,598,163
GOG Securities	1,845,568	(291,671)	112,789	93,829	1,666,686
Corporate bonds	176,934	406,774	28,574	19,057	612,282
LG & SA	104,671	(9,254)	4,055	401	99,472
	3,325,783	**105,849**	**145,418**	**825,118**	**4,976,604**

9	UNREALISED GAINS /(LOSSES ON QUOTED EQUITIES	2026	2025
	Market value of investments	8,534,787	2,598,163
	Sale/ (Purchase)	(702,514)	
	Cost of Investments	(4,623,969)	-
		3,208,304	2,598,163

10	CAPITAL TRANSACTIONS	2026	2025
		No. Of Shares	No. Of Shares
	Shares in issue at beginning	10,193,390	8,452,526
	New Issues	6,514,372	2,068,658
	Redemptions	(1,234,222)	(327,795)
	Shares (withdrawn /issued)	**15,473,539**	**10,193,390**

11	CASH AND CASH EQUIVALENTS	2026	2025
		GHS	GHS
	Cash and Bank Balances	671,660	94,349
		671,660	**94,349**

12	FINANCIAL ASSETS	2026	2025
	At Amortized Cost	GHS	GHS
	Held to maturity securities	7,751,733	2,379,470
	Provision for impairment loss	(53,804)	(137,844)
	At Fair value through Profit or Loss		
	Quoted equity investments	8,534,787	2,598,163
		16,232,717	4,839,790

13	MEMBERS' FUND	2026	2025
		GHS	GHS
	Accumulated net investment income	9,682,636	4,308,127
	Stated capital registered	100,000	100,000
	Movement on shares issued	6,969,802	1,740,405
		16,752,439	6,148,532

14	ACCOUNTS PAYABLE	2026	2025
		GHS	GHS
	Fund Management fees	59,579	-
	Audit fees	31,488	7,309
	Custody fees	34,294	19,131
	AGM expenses	12,618	7,617
	Board fees	7,036	7,036
	Secretarial fees	37,556	24,569
	Withholding Tax	33,274	17,175
	Directors Emolument	623	754
	Administrative Expense	30,017	10,686
	Renewal of license	-	44
	Other Payables	4,276	3,845
	SEC Levy Payable	2,910	-
		253,671	**98,167**

14	GENERAL EXPENSE	2026	2025
		GHS	GHS
	Directors emolument	36,065	4,053
	Secretarial fees	7,035	7653.21
	Bank charges	743	118
	Audit fees	4,608	4,659
	Administrative expense	2,698	923
	Other Expenses	6,199	6,268
	Agm fees expesnes	2,480	2,750
	Management Fee	101,161	45,290

Custody Fee Expense	16,860	6,480
SEC Levy Expense	10,131	-
Cost of Investment	520	-
	188,500	**78,194**

15 ACCOUNTS RECEIVABLE	**2026**	2025
	GHS	GHS
Dividend Receivable	-	17,622.58
Accounts Receivable	1,200.00	1,200.00
Withholding tax Receivable	532.85	-
	1,733	**18,823**

16. 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.

17. Transactions through stock brokers

The Funds' transactions were through Black Star Brokerage.