



2024

ANNUAL REPORT

BORA BALANCED UNIT TRUST



BORA BALANCED UNIT TRUST
ANNUAL REPORT & FINANCIAL STATEMENTS

For the Year Ended 31st December 2024



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NOTICE OF VIRTUAL ANNUAL GENERAL MEETING (AGM)

NOTICE IS HEREBY GIVEN THAT the 2nd Annual General Meeting of the Unitholders of Bora Balanced Unit Trust will be held virtually and streamed live on ZOOM on Thursday, 12 June 2025 at 12:00 pm to transact the following business:

ORDINARY BUSINESS:

1. To receive the Report of the Fund Manager for the year ended December 31, 2024;
2. To receive and adopt the Audited Financial Statements together with the reports of the Trustees and Auditors of Bora Balanced Unit Trust for the year ended December 31, 2024; and
3. To authorize the Fund Manager to fix the fees of the Auditors for the year 2025; and

SPECIAL RESOLUTION:

1. To amend the asset allocation of the Trust to include a maximum of 50% in offshore securities.

Dated this 29th day of April 2025

BY ORDER OF THE FUND MANAGER

LAWFIELDS CONSULTING
No. 799/3, 5th Crescent
Asylum Down, Accra (off Ring Road)
PMB CT 244, Accra - Ghana

.....
 (Company Secretary)

NOTES: General

1. The attendance and participation by Unitholders or their proxies in this year's AGM shall be strictly virtual (by online participation).
2. A Unitholder is entitled to attend and vote or may appoint a proxy to attend (via online participation) and vote on his or her behalf either online or by post. Such proxy need not be a Unitholder. For a proxy to be valid for the purposes of the meeting, it must be completed and submitted via balancedtrust@boradvisors.com or deposited at Guaranty Trust Bank GH LTD, 25A, Castle Road, Ambassadorial Area, Ridge - Custody Service not less than 48 hours before the meeting.
3. A copy of the Proxy Form can be downloaded from <https://boradvisors.com> or email to balancedtrust@boradvisors.com not less than forty-eight (48) hours before the commencement of the meeting.
4. The appointment of the proxy will not prevent a Unitholder from subsequently attending and voting at the meeting (via online participation). Where a Unitholder attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked
5. An electronic version of the Unit Trust's Annual Report consisting of the Financial Statement, Fund Manager's, Trustees' and Auditor's Reports for the year ended 31st December 2024 may be accessed at Bora's dedicated AGM website at <https://www.boradvisors.com>.
6. Unitholders are also encouraged to send in any questions in advance of the AGM by mailing them to balancedtrust@boradvisors.com. Answers to the questions will be provided at the AGM.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING (AGM)

Accessing and Voting at the Virtual AGM

7. To access and vote at the Virtual AGM, a link to the meeting will be sent to all unitholders via email and/or SMS from Bora Advisors to give access to the meeting. Unitholders who do not receive this link can contact our client care team on: balancedtrust@boradvisors.com or call +233 (50) 771 2343 / +233 (24) 528 8322 to be sent the link any time before the date of the AGM.
8. Further assistance on accessing the meeting and voting electronically can be found on <https://www.boradvisors.com>.

CORPORATE INFORMATION

REGISTERED OFFICE

No. 3 Dano Court
Boundary Road
P. O. Box CT 10524, Cantoments
Accra - Ghana

MANAGER

Bora Capital Advisors Ltd
No. 3 Dano Court
Boundary Road
P. O. Box CT 10524, Cantoments
Accra - Ghana
Email: info@boradvisors.com

TRUSTEE

Guaranty Trust Bank (Ghana)
P.M.B CT 416
Accra, Ghana
Tel: (+233) 302 611 560 / 302 923 914 / 302 966 755
Email: gh.custody@gtbank.com

AUDITORS

John Kay and Co
7th Floor, Trust Towers
Farrer Avenue
P. O. Box KIA 16088
Airport - Accra
Email: info@johnkay.net

PARTICULARS OF SERVICE PROVIDERS**THE BOARD OF DIRECTORS
OF THE FUND MANAGER**

Paul Baah-Sackey (Chairman)
M. Nana Sarfo (Managing Director)
William Mensah
Letitia Akosua Osei
Edith Essiaw

FUND MANAGER

Bora Capital Advisors Ltd
No. 3 Dano Court
Boundary Road
P. O. Box CT 10524, Cantoments
Accra - Ghana
Email: info@boradvisors.com
Tel.: +233 5077 12343

TRUSTEE

Guaranty Trust Bank (Ghana) Limited
P.M.B CT 416 Accra
Tel: (+233) 302 611 560 / 302 923 914 / 302 966 755
Email: gh.trustee@gtbank.com

AUDITORS

John Kay and Co.
7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box 16088
Airport, Accra
Tel 0302 235406/238371
Fax 0302 238371
Email: info@johnkay.net

BANKERS

Guaranty Trust Bank GH. Ltd.
25A, Castle Road, Ambassadorial Area, Ridge P.M.B CT
416, Cantonments Accra, Ghana
Tel: (+233) 302 611 560 / 302 923 914
Fax: (+233 302) 662727
Website: www.gtbghana.com
Email: gh.trustee@gtbank.com

REPORT OF TRUSTEES**Guaranty Trust Bank (Ghana) Ltd**

CS406022014

25A, Castle Road, Ambassadorial Area, Ridge

P.M.B CT 416, Cantonments, Accra, Ghana

Tel: (+233 302) 611 560, 680 662, 680 746, 676 474, 923 914, 966 755

Toll Free: 0800 124 000

www.gtbg Ghana.com

**Guaranty Trust Bank (Ghana) Ltd**

CS406022014

**REPORT OF THE TRUSTEES
TO THE INVESTORS OF BORA BALANCED UNIT TRUST**

In our independent opinion as Trustee, the Manager has, in all material respects, managed the Fund during the period, in accordance with the Unit Trust and Mutual Funds Regulations, 2001, (L.I 1695) and the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For the year 1st January 2024 to 31st December 2024, we have held the assets for the Bora Balanced Unit Trust, including securities and income that accrue thereof, to the order of the Fund and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

Yours faithfully,

For: Guaranty Trust Bank (Ghana) Ltd
Authorized Signatory
Authorized Signatory

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BORA BALANCED UNIT TRUST



John Kay & Co.

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E-mail: jkayal@yahoo.com

OPINION

We have audited the accompanying financial statements of Bora Balanced Unit Trust, which comprises the statement of Assets and Liabilities as at 31 December 2024, the statement of Income and Distribution for the year ended, the statement of movement in net assets for the year ended, statements of cash flows for the year ended, portfolio statement, capital account and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 8-33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Bora Balanced 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), with the IAS 29 directives issued by the Institute of Chartered Accountants Ghana (ICAG), and in the manner required by the Securities Industry Act 2016 (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 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 key audit matters:

1. Existence and Valuation of Investment Assets

The assets of the trust are invested in Equities, Government Securities, Money Market Securities, and Exchange-Traded Funds (ETFs). In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the trust, these investments are valued at fair value, and the returns on these investments depend on the face value/cost, interest rates, and the tenor.

How the matter was addressed in our audit

We obtained a list of the investments showing, among other things, the institutions/entities in which placements or investments were made, and agreed on the total to the trust's accounting records.

- We also reviewed whether the quarterly valuation of the investment portfolio by the trust manager, as the basis for determining management fees, was reasonably made and accurate.
- We evaluated the adequacy of disclosures of investment assets recognized in the trust's statement of financial position and the statement of assets and liabilities.
- We performed independent valuations of assets to verify the accuracy of the market values reported.
- We examined the additions and redemption of investments made within the year

2. Income Recognition

The invested asset of the trust yields interest income based on the interest rates, face value/cost, and the tenor related to each investment type of asset. Interest income is recognized in the financial statements on an accrual basis on the basis that it is probable that economic benefits associated with the assets will flow to the trust.

How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the trust's income recognition.
- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates.
- We reviewed the cut-off period for investment assets of the trust to ensure that interest income accruing to the trust after 31 December 2024 are

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BORA BALANCED UNIT TRUST


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not recognized as interest income for the current year.

- We evaluated the adequacy of disclosures of interest income recognized in the trust's income and distribution account.

REPORT ON OTHER INFORMATION

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

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

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of 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 Trust's financial reporting process.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional 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 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 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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BORA BALANCED UNIT TRUST



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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 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.

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 Unit Trust 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 Unit Trust manager is consistent with the accounts.

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Adjetej Lomofio (ICAG/P/1417):

John Kay & Co.

For and on behalf of John Kay & Co. (ICAG/F/2025/128)
Chartered Accountants
Accra

28/04/2024.



FUND MANAGER'S **REPORT**



FUND MANAGER'S REPORT 2024



Nana Kofi **Agyeman Gyamfi**
Portfolio Manager

ECONOMIC OVERVIEW

Dear Valued Unitholders,

We are pleased to report to you at this 2nd Annual General Meeting of the Bora Balanced Unit Trust. On behalf of the board, management and staff of Bora Capital Advisors, we wish to thank you for your support and patronage throughout the Fund's history. In 2024, the Fund grew over 300% from GH¢0.7 million to GH¢3 million largely through your continuous patronage. We are grateful. I will now proceed to present a review of the economy and your Fund's performance for 2024 and conclude with our expectations for 2025.

GLOBAL ECONOMY

The global economy in 2024 continued its gradual path toward stabilization, as economies worldwide navigated the lingering effects of recent global shocks, including the COVID-19 pandemic, escalating geopolitical tensions, and restrictive monetary policy regimes. The International Monetary Fund (IMF), in its October 2024 World Economic Outlook, projected global growth at 3.2% for 2024, the World Bank in its June 2024 Global Economic Prospects similarly forecasted global GDP growth at 2.6% for 2024. These figures, though, reflecting resilience, remain below the pre-pandemic average of 3.7%, showcasing the subdued recovery pace, particularly across developing economies.

Across advanced economies, inflation trends moderated in response to decisive policy tightening, though underlying price pressures, especially in

services, remained elevated. Emerging and developing economies, while recording stronger growth rates, grappled with persistently high inflation in some regions and tightening financial conditions. While inflationary pressures eased in several regions, uneven growth prospects and financial market volatility remained key concerns.

GHANA'S ECONOMY

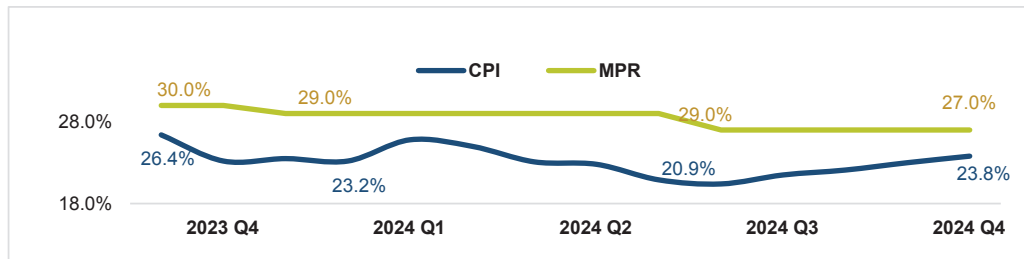
Ghana's economic performance in 2024 reflected notable resilience and recovery momentum. The economy expanded by 5.7% in 2024, a considerable improvement from the revised 3.1% growth rate during the same period in 2023. The Services sector continued to be the largest size of the Ghanaian economy with a share of 47% of Gross Domestic Product at basic prices.

Inflation, which had peaked at 54.1% in December 2022, declined to 23.2% by December 2023 following sustained monetary tightening by the Bank of Ghana. However, disinflationary momentum slowed in 2024, with inflation bottoming at 20.4% in August and ticking up to 23.8% in December 2024 due to persistent food price increases and GHS depreciation.

The monetary policy rate was adjusted downwards for the first time since January 2023, with a 200-basis point cut to 27% as at December 2024, reflecting improving inflation expectations. On the fiscal front, the government pressed ahead with consolidation efforts, with expenditure rationalisation and tax bracket widening measures.

FUND MANAGER'S REPORT 2024

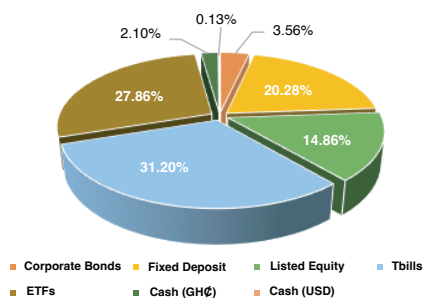
Inflation Trend (CPI) vs Monetary Policy Rate (MPR)



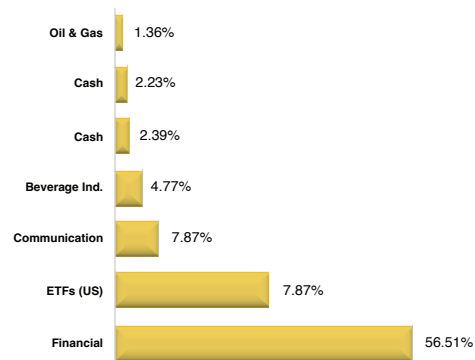
PORTFOLIO STRUCTURE

As at the end of 2024, your Fund Manager prudently managed the fund to reduce risk exposure while sustaining investment growth. 31.20% of the portfolio was invested in Treasury Bills, 20.28% was attributed to Fixed Deposits, 14.86% was invested in Local Equities, 27.86% went into offshore ETFs, 3.56% was invested in corporate bonds and 2.23% was in cash for liquidity purposes.

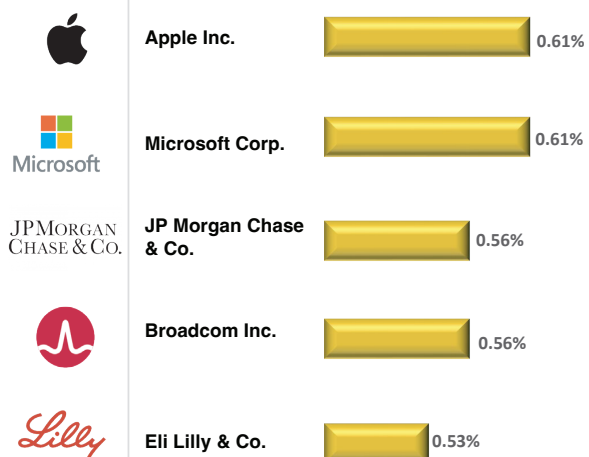
Asset Allocation



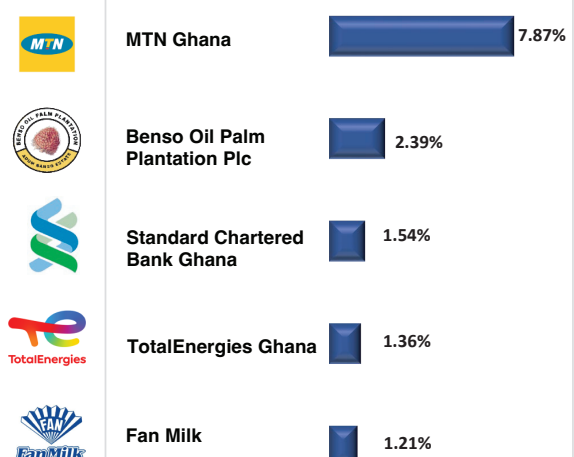
Sector Allocation



Top Holdings in US ETFs



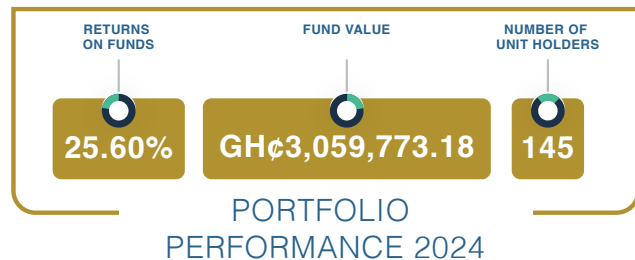
Top 5 Holdings in Local Equities



FUND MANAGER'S REPORT 2024

PORTFOLIO PERFORMANCE

Despite the challenges of the year 2024, the fund had a return of 25.60% and a net fund value of GH¢3,059,773.18. This was on the back of careful asset acquisitions while ensuring risk is minimized. The number of unitholders at the end of 2024 was 145.

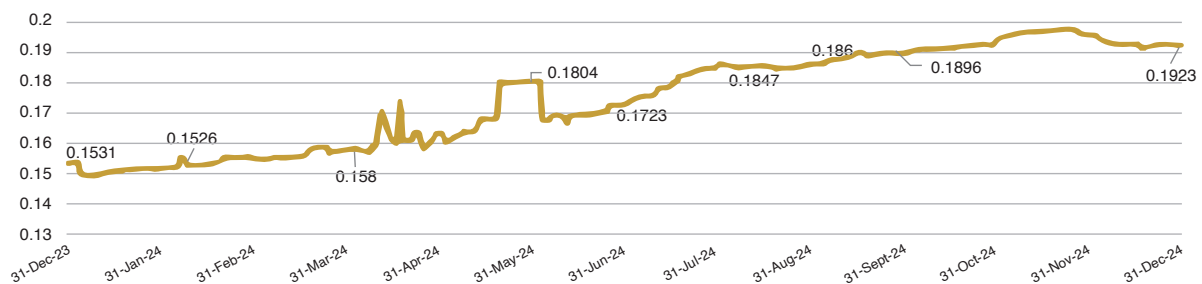


Performance

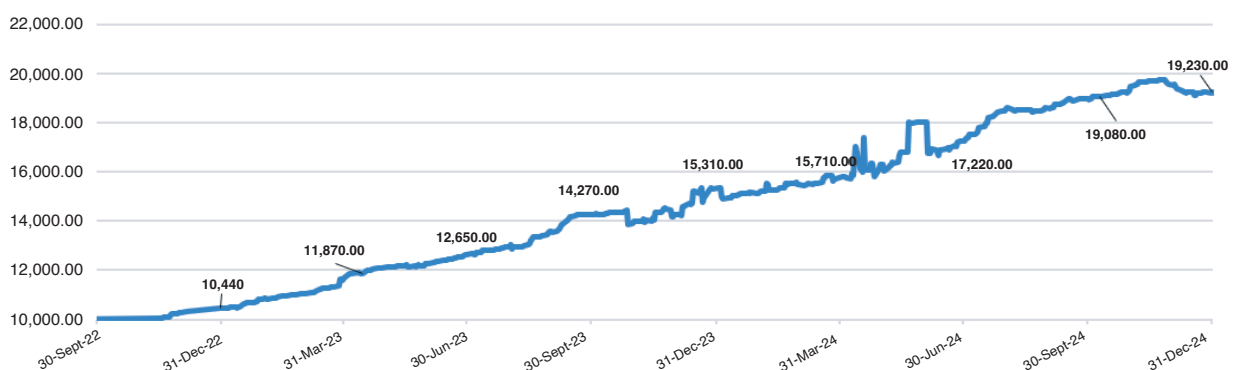
Period	1M	3M	6M	FY - 2024	FY - 2023	Since Inception
Balanced Fund	-1.11%	2.61%	12.54%	25.60%	46.65%	92.30%
Benchmark	-1.90%	4.93%	12.53%	43.08%	30.28%	64.35%

*Benchmark - 50% GSE Composite index + 50% 364 Day T-Bill *YTD - Year-to-Date *M-Month Yr-Year FY-Full Year

1 Year Price Trend



The Journey of GH¢10,000.00 (since inception)



OUTLOOK & STRATEGY FOR 2025

According to the World Bank, Ghana's growth projections for 2025 will moderate to 4.3%, whilst IMF projects a marginal uptick of 3.3%, both due to a large fiscal adjustment, reduced momentum in the extractives sector, and sticky inflation. Medium-term growth is anticipated to return to its 5% potential as fiscal stabilization solidifies, non-extractive sector

performance improves, and favourable conditions emerge for small-scale gold mining.

Inflation is expected to subside with renewed fiscal consolidation, slowly returning to its target only by 2027. The fiscal deficit for 2025 is projected at 3.1% of GDP, with a primary surplus target of 1.5% on commitment basis, contingent on the government's ability to reverse

FUND MANAGER'S REPORT 2024

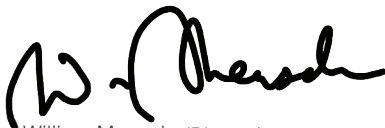
the 2024 fiscal slippages and improve collection. Looking ahead, Ghana's medium-term growth is projected to strengthen, reaching around 5% by 2026, supported by improved performance in agriculture, services, and extractive industries, alongside expected benefits from ongoing structural reforms and fiscal consolidation efforts.

In view of the prevailing country risk, we are seeking to enhance diversification and mitigate potential losses by increasing our offshore allocation to 50% of the fund value. This strategic shift will encompass a mix of debt and equity instruments from the US and European markets. Specifically, our offshore debt portfolio will comprise sovereign bonds and high-grade corporate debt from blue-chip corporations, while our equity

investments will focus on diversified asset classes and ETFs. We kindly request unitholders' support for this strategic reallocation through the special resolution.

Given the current circumstances within the economy, your Fund Manager will continue to make prudent placements to reduce risk while having competitive returns on your fund by diversifying your portfolio with resilient companies that weather market volatility and seize growth opportunities in emerging sectors, all aligned with your long-term financial objectives.

We thank you for investing with Bora Capital Advisors and we will continue to be your wings to excellent financial solutions.



William Mensah (Director)

DATE: 24-April-2025



M. Nana Sarfo (Director)

DATE: 24-April-2025



BEST
BALANCED FUND
IN THE INDUSTRY
IN 2023

Return
46.65%



ENROLL NOW
TO ENJOY BENEFITS



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FINANCIAL **Statement**



STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

GOVERNMENT OF GHANA BILLS	Market Value 2024 GH¢	Percentage of Net Asset (%)
91 Day Treasury Bills	445,033	14.67
182 Day Treasury Bills	167,090	5.51
364 Day Treasury Bills	342,645	11.30
	954,768	31.48
FIXED DEPOSIT		
Letshego Savings and Loans	309,839	10.22
Bayport Savings and Loans 10.25	310,759	10.25
	620,598	20.47
LISTED EQUITIES		
Access Bank (Gh) Plc.	8,070	0.27
Benso Oil Palm Plantation	73,254	2.42
Cal Bank	5,899	0.19
Ecobank Ghana	774	0.03
Fan Milk	37,000	1.22
MTN Ghana	240,860	7.96
Standard Chartered Bank Ghana	47,127	1.56
Total Petroleum Ghana	41,761	1.38
	454,745	15.00
CORPORATE BONDS		
Kasapreko 3-Year Fixed Note	55,532	1.83
Kasapreko 4-Year Fixed Note	53,369	1.76
	108,901	3.59

STATEMENT OF ASSETS AND LIABILITIES (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2024

ALTERNATIVE OFFSHORE INVESTMENT		Market Value 2024 GH¢	Percentage of Net Asset (%)
Vanguard Dividend App ETF		374,627	12.35
Proshares S&P 500 ETF		477,864	15.75
		852,491	28.10
CASH AND CASH			
Cash on call account		68,548	2.26
USD Euroclear Account		3,874	0.13
		72,422	2.39
TOTAL INVESTMENTS		3,063,925	101.03
Total Payables	8	(30,798)	(1.03)
Total Net Asset		3,033,127	100.00

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

ASSETS	NOTE (s)	2024	2023
		GH¢	GH¢
Financial assets at FVTOCI	6	2,991,503	710,293
Cash and cash equivalents	9	72,422	31,406
Total Assets		3,063,925	741,699
Represented By:			
Unitholders' Capital		2,628,758	528,981
Retained Earnings		101,401	58,862
Valuation Reserve	12	302,968	153,687
		3,033,127	741,530
Liabilities			
Payables	8	30,798	169
Total Members' Fund and Liabilities		3,063,925	741,530

The financial statements set out on pages 8 to 32, which have been prepared on the going concern basis, were signed for and on behalf of the Manager by:



DATE: 24-April-2025

William Mensah (Director)



DATE: 24-April-2025

M. Nana Sarfo (Director)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

REVENUE	NOTE (s)	2024	2023
		GH¢	GH¢
Interest Income	10	155,579	73,829
Other Income		2,939	1,033
Total Income		158,518	74,862
Expenses			
Investment Expenses	11	(50,918)	(13,867)
Other Expenses	13	(65,061)	(2,133)
Total Expenses		(115,979)	(16,000)
Net Investments Income		42,539	58,862
Other Comprehensive Income			
Changes in fair value	7	215,125	153,687
Total Other Comprehensive Income		215,125	153,687
Total Other Comprehensive Income		257,664	212,549

STATEMENT OF MOVEMENTS IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2024

CHANGES IN NET ASSETS FROM OPERATIONS	NOTE (s)	2024	2023
		GH¢	GH¢
Change in			
Net Investment Income		42,539	58,862
Movement in changes in fair value		149,281	153,687
Net change in net assets from operations		191,820	212,549
Change in net assets from capital transactions			
Proceeds from Issue of Units		2,324,658	528,981
Total Units Redeemed		(224,881)	-
Net change in net assets from capital transactions		2,099,777	528,981
Additions to net Asset		2,291,597	741,530
Analysis of net Asset			
At 1 January		741,530	-
Additions to net assets		2,291,597	741,530
At 31 December		3,033,127	741,530

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

Cash Flow from Operating Activities	NOTE (s)	2024	2023
		GH¢	GH¢
Net Changes in net assets from operations		257,664	212,549
Adjusted for:			
Changes in fair value		(280,969)	(153,687)
		(23,305)	58,862
Change in:			
Liabilities		30,629	169
Net cash flow from operating activities		7,324	59,031
Cash Flow from Investing Activities			
Purchase of financial assets		(3,034,291)	(1,220,716)
Proceeds from financial assets		968,206	664,110
Cash flows from investing activities		(2,066,085)	(556,606)
Cash Flow from Financing Activities			
Issue of Units		2,324,658	528,981
Total Units Redeemed		(224,881)	-
Cash flows from financing activities		2,099,777	528,981
Net increase (decrease) in cash and cash equivalents		41,016	31,406
Analysis of changes in cash and cash Equivalents for the Year			
At 1 January		31,406	-
Net increase (decrease) in cash and cash equivalents		41,016	31,406
At 31 December		72,422	31,406

PORTFOLIO STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

December 2024	Opening Balance	Purchases	Sales	Unrealized Gain/Loss	Market Value
	GH¢	GH¢	GH¢	GH¢	GH¢
Corporate Bond	-	100,000	-	8,901	108,901
Treasury Bills	403,315	1,089,720	(620,239)	81,972	954,768
Fixed Deposits	65,202	867,765	(347,967)	35,598	620,598
Equities	241,776	67,586	-	145,383	454,745
Foreign Equities	-	909,220	-	(56,729)	852,491
	710,293	3,034,291	(968,206)	215,125	2,991,503

CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Value	Units	Value	Units
	2024	2024	2023	2023
Beginning Balance	528,981	2,767,847	-	-
Contributions	2,324,658	14,115,278	528,981	2,767,847
Redemptions	(224,881)	(3,069,847)	-	-
Closing Balance	2,628,758	13,813,278	528,981	2,767,847



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Notes

TO THE FINANCIAL STATEMENT



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

1. REPORTING ENTITY

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

The Unit Trust was established on June 24 2022 and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Unit Trust shall be marketed as a "Balanced Unit Trust", which means it will invest primarily in fixed-income securities and equities to achieve its investment objective. The investment activities shall be managed by Bora Capital Advisors.

2. BASIS OF ACCOUNTING

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds 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 Unit 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.

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, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are recognised in profit or loss, using the 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 recognised in the profit or loss as interest income or interest expense, respectively.

(b) Financial Instruments

Financial assets and financial liabilities are recognised in the Trust's statement of financial position when the 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

- the Trust may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the 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.

a. Amortised Cost and Effective Interest Method

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 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.

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 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss

c. Equity Instruments Designated as at FVTOCI

On initial recognition, the 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 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 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

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 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 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

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 investment's 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 income in the investment's revaluation reserve.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

IMPAIRMENT OF FINANCIAL ASSETS

The 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 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 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 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 Trust measures the loss allowance for that financial instrument at an amount equal to 15-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, 15-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 15 months after the reporting date.

i. Significant Increase in Credit Risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the 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 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 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 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;
- 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 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 Trust has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the 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.

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

The 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 are no past due amounts.

For financial guarantee contracts, the date that the 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, the Trust considers the changes in the risk that the specified debtor will default on the contract.

The 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 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 Trust, in full (without taking into account any collateral held by the Trust).

Irrespective of the above analysis, the Trust considers that default has occurred when a financial asset is more than 90 days past due unless the 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.

iv. Write-Off Policy

The 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 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

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 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 Trust in accordance with the contract and all the cash flows that the 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

For a financial guarantee contract, as the 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 Trust expects to receive from the holder, the debtor or any other party.

If the 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 Trust measures the loss allowance at an amount equal to 15-month ECL at the current reporting date, except for assets for which simplified approach was used.

The 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.

Derecognition of Financial Assets

The 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 Trust neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Trust recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Trust retains substantially all the risks and rewards of ownership of a transferred financial asset, the Trust continues to recognise the financial asset and also recognises a 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 investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Trust has elected on initial

recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's 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 Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the 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 Trust's own equity instruments.

Compound Instruments

The component parts of convertible loan notes issued by the 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 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.

(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,

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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. 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 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 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 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.

(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 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 Trust that are designated by the 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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 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 Trust derecognises financial liabilities when, and only when, the 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 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 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 Scheme has the ability to access.

Level 2: - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;

inputs other than quoted prices that are observable for the asset or liability;

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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.

(iii) Financial Instrument Fair Valuation

- 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 Trust uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The Trust designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probably forecast sales transactions.

The 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 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 15 months, and as a current asset or liability where the remaining maturity of the hedged item is less than 15 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'.

(f) Foreign Currency

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the 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 Trust's investment activities are managed by Bora Capital Advisors, an investment management company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the

Trust's investment management policy manual. Under that investment management agreement, Bora Capital Advisors Limited receives a management fee at an annual rate of 1.25% of the net asset value attributable to members of the Unit Trust. The management fees incurred during the year amounted to GH¢ 16,869. There were no management fee payables as at 31 December 2024. The total management fees were reinvested in the trust.

b. Trustee

The Trustee of the Trust is Guaranty Trust Bank (Ghana), a company incorporated in Ghana and duly licensed by the Bank of Ghana (BOG) as a Commercial Bank, and the Security and Exchange Commission of Ghana (SEC), to provide trustee services as prescribed in the Trust's policy manual. Under the trust agreement, the Trustee receives a trustee fee at an annual rate of 0.30% of the net asset value attributable to members of the Unit Trust. The Trustee fees charged during the year amounted to GH¢4,049. Trustee fees payable as at 31 December 2024 were GH¢766.

c. Auditors Remuneration

The fee for the audit of the Trust for the year under review is GH¢ 30,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. FINANCIAL ASSETS AT FVTOCI	2024	2023
	GH¢	GH¢
Corporate Bonds	108,901	-
Equity Shares	454,745	241,776
Treasury Bills	954,768	403,315
Fixed Deposits	620,598	65,202
Alternative Investments (Offshore)	852,491	-
	2,991,503	710,293

7. CHANGES IN FAIR VALUE	2024	2023
	GH¢	GH¢
Unrealised gain/loss on Fixed Deposits	35,598	2,235
Unrealised gain/loss on Treasury Bills	81,972	63,609
Unrealised gain/loss on Equities	145,383	87,843
Unrealised gain/loss on Corporate Bonds	8,901	-
Unrealized Gain/Loss on Alternative investments	(56,729)	-
	215,125	153,687

8. ACCOUNTS PAYABLE	2024	2023
	GH¢	GH¢
Audit & Other Administrative fees	30,000	-
Management Fees	-	-
Trustee Fees	798	169
	30,798	169

9. CASH AND CASH EQUIVALENTS	2024	2023
	GH¢	GH¢
Call Account	68,548	31,406
Euroclear Account Balance	3,874	-
	72,422	31,406

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10. INTEREST INCOME	2024	2023
	GH¢	GH¢
Interest on Treasury Bills	94,025	32,728
Interest on Deposits	27,942	9,009
Interest on Corporate Bonds	6,482	-
Treasury Bonds (Coupons)	-	18,796
Dividend Income	27,130	16,654
Realized Loss on sale of Financial Asset	-	(3,358)
	155,579	73,829

11. INVESTMENT EXPENSES	2024	2023
	GH¢	GH¢
Management fees	16,869	7,536
Trustee fees	4,049	1,809
Audit & Other Administrative fees	30,000	4,522
	50,918	13,867

12. VALUATION RESERVE	2024	2023
	GH¢	GH¢
Opening Bal	153,687	-
Gain Realised	(65,844)	-
Changes in Fair Value	215,125	153,687
Closing Balance	302,968	153,687

13. OTHER EXPENSES	2024	2023
	GH¢	GH¢
Regulatory Fees	2,500	25
CSD Charges	-	26
Bank Charges	340	1,064
Trade Levies	-	590
Brokerage Commission	62,221	428
	65,061	2,133

14. TAXATION

Income of approved unit trust scheme or mutual Unit Trust is exempt from tax under the income tax Act, 2015 (act 896) as amended.

The Unit Trust currently withholding taxes on payment made to service providers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

15. 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 Scheme'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 Scheme'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

Financial Assets	3 Months or less (GH¢)	4-6 Months or less (GH¢)	7-12 Months (GH¢)	More than 12 Months (GH¢)
Fixed Deposits	119,106	501,142	-	-
Treasury Bills	612,123	342,645	-	-
Corporate Bonds	-	-	-	108,901
Total	731,229	843,787	-	108,901

The following are contractual maturities of financial Liabilities
31 December 2024

Financial Liabilities	3 Months or less (GH¢)
Administrative Expenses Payable	36,273
Total	36,273

18. FINANCIAL RISK MANAGEMENT

(c) Fair Value of Financial Assets and Liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Trust at the balance sheet date. The fair values of the 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 Trust's investments at FVTPL and FVTOCI approximates its carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

(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.

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

(e) **Equity Price Risk**

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

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 following policies and standards;

- governing rules and trust deed;
- 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.

(f) **Interest Rate Risk**

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed rate interest, and variable rate interest investments. The scheme 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.

Compliance with the Unit Trust governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with Directors.

(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 behaviour. Operational risks arise from all of the Unit Trust's operations and are faced by all pension schemes.

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 Bora Balanced Unit Trust (the “Unit Trust”) hereby appoint..... as my/our proxy to attend on my/our behalf, the 1st Annual General Meeting of the Trust, to be held via ZOOM on Thursday, 12 June 2025 at 12:00 pm and at any adjournment thereof, for the following purposes and to vote on my/our behalf on matters as directed below:

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

	FOR	AGAINST	ABSTAIN
1. To receive the Report of the Fund Manager for the year ended December 31, 2024.	☐	☐	☐
2. To receive and adopt the Audited Financial Statements together with the reports of the Trustees and Auditors of Bora Balanced Unit Trust for the year ended December 31, 2024.	☐	☐	☐
3. To authorize the Fund Manager to fix the fees of the Auditors for the year 2025.	☐	☐	☐
4. To amend the asset allocation of the Trust to include a maximum of 50% in offshore securities.	☐	☐	☐

Unless otherwise instructed, the proxy will vote for, against or abstain from voting at his/her discretion. (Do not complete this form if you will attend the meeting)

Unitholder's Signature Date2025

NOTES

1. A proxy need not be a Unitholder of the Unit Trust.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and sent via email to balancedtrust@boradvisors.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.
6. The completion of and return of a proxy form does not prevent a Unitholder from attending the meeting and voting thereat.

PORTFOLIO VALUE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

CLASSIFICATION	ISSUER	VALUE DATE	MATURITY DATE	SECURITY NAME	INTEREST RATE %	LAST INT. PAYMENT	SETTLED POSITION (GHS)	MATURITY VALUE (GHS)	Days Held	ACCRUED INTEREST (GHS)	VALUATION (GHS)	FVOCI VALUE (GHS)	% OF PORT.
Fixed Deposit													
	LETSHEGO	17-Apr-24	17-Apr-25	365 Day Fixed Deposit	31.50	17-Apr-24	24,000.00	31,580.00	258	5,343.78	29,343.78	29,343.78	
	LETSHEGO	24-May-24	24-May-25	365 Day Fixed Deposit	31.20	24-May-24	30,000.00	39,360.00	221	5,667.29	35,667.29	35,667.29	
	LETSHEGO	04-Jul-24	02-Jan-25	182 Day Fixed Deposit	29.00	04-Jul-24	30,000.00	34,338.08	180	4,290.41	34,290.41	34,290.41	
	BAYPORT	07-Aug-24	05-Feb-25	182 Day Fixed Deposit	29.00	07-Aug-24	76,000.00	86,989.81	146	8,816.00	84,816.00	84,816.00	
	BAYPORT	27-Nov-24	28-May-25	182 Day Fixed Deposit	29.00	27-Nov-24	220,000.00	251,812.60	34	5,943.01	225,943.01	225,943.01	
Total	LETSHEGO	27-Nov-24	28-May-25	182 Day Fixed Deposit	29.00	27-Nov-24	205,000.00	234,643.56	34	5,537.81	210,537.81	210,537.81	
							585,000.00	678,704.05		35,598.30	620,598.30	620,598.30	20.63

ISSUER	PURCHASE DATE	VALUE DATE	MATURITY DATE	SECURITY NAME	INTEREST RATE %	LAST INT. PAYMENT	SETTLED POSITION (GHS)	COST (GHS)	Days Held	ACCRUED INTEREST (GHS)	VALUATION (GHS)	FVOCI VALUE (GHS)	% OF PORT.
Corporate Bonds													
Kasapreko	29-Jan-24	29-Jan-24	29-Jan-27	3 Year Kasapreko Bond	26.00	29-Jul-24	50,000.00	50,000.00	155	5,520.55	55,520.55	55,520.55	
Kasapreko	17-Sep-24	17-Sep-24	12-Sep-28	4 Year Kasapreko Bond	23.50	17-Sep-24	50,000.00	50,000.00	105	3,380.14	53,380.14	54,397.79	
Total							100,000.00	100,000.00		8,900.68	108,900.68	109,918.33	3.65

CLASSIFICATION	PURCHASE DATE	ISSUE DATE	MATURITY DATE	SECURITY NAME	INTEREST RATE %	LAST INT. PAYMENT	SETTLED POSITION (GHS)	FACE VALUE (GHS)	Days Held	ACCRUED INTEREST (GHS)	VALUATION (GHS)	FVOCI VALUE (GHS)	% OF PORT.
Government Securities													
	Treasury Bills												
		8-Apr-24	08-Apr-24	364-Day GoG Bill	28.85	08-Apr-24	282,799.29	364,387.00	267	59,845.85	342,645.14	295,415.67	
		29-Jul-24	27-Jan-25	182-Day GoG Bill	26.74	29-Jul-24	22,999.57	26,075.00	155	2,619.19	25,618.76	25,608.59	
		5-Aug-24	03-Feb-25	182-Day GoG Bill	26.76	05-Aug-24	68,999.28	76,233.00	148	7,508.74	76,508.02	74,275.12	
		26-Aug-24	26-Aug-24	182-Day GoG Bill	26.72	26-Aug-24	34,999.57	39,676.00	127	3,263.22	38,262.79	37,341.59	
		30-Sep-24	30-Sep-24	182-Day GoG Bill	26.92	30-Sep-24	24,999.46	26,385.00	92	1,701.26	26,700.72	26,548.26	
		21-Oct-24	20-Jan-25	91-Day GoG Bill	25.46	21-Oct-24	99,999.84	106,523.00	71	4,965.45	104,965.29	99,551.53	
		23-Dec-24	23-Dec-24	91-Day GoG Bill	27.84	23-Dec-24	337,999.69	361,584.00	8	2,067.99	340,067.68	338,986.94	
	Total						872,796.70	1,004,623.00		81,971.70	954,768.40	897,727.71	29.95

CLASSIFICATION	SECURITY NAME	CURRENT HOLDINGS	PURCHASE COST (GHS)	CURRENT PRICE (GHS)	MARKET VALUE (GHS)	CAPITAL GAIN/LOSS (GHS)	ACCRUED INTEREST (GHS)	MARKET VALUE (GHS)	% OF PORT.
EQUITIES									
	CAL	16,854.00	12,262.25	0.3500	5,898.90	-6,363.35		5,898.90	
	BOPP	2,900.00	20,179.28	25.2600	73,254.00	53,074.72		73,254.00	
	MTNGH	96,344.00	120,166.30	2.5000	240,860.00	120,693.70		240,860.00	
	TOTAL	3,183.00	20,659.12	13.1200	41,760.96	21,101.84		41,760.96	
	ACCESS	1,552.00	6,251.25	5.2000	8,070.40	1,819.15		8,070.40	
	SCB	2,049.00	29,774.00	23.0000	47,127.00	17,353.00		47,127.00	
	EGH	119.00	635.09	6.5000	773.50	138.41		773.50	
Total	FML	10,000.00	10,000.00	3.7000	37,000.00	27,000.00		37,000.00	
			219,927.29		454,744.76	234,817.47	-	454,744.76	15.12

CLASSIFICATION	SECURITY NAME	CURRENT HOLDINGS	PURCHASE COST	CURRENT PRICE (GHS)	MARKET VALUE (USD)	CAPITAL GAIN/LOSS (GHS)	% GAIN/LOSS	DIVIDEND	MARKET VALUE (GHS)	% OF PORT.
USD ETF										
	14.7 Vanguard Dividend A	166.00	34,013.72	195.81	32,504.46	-1,509.26	-		477,815.56	15.89
			537,416.78	-	-	22,186.12	-4.13			
	14.7 iProShares S&P 500 I	256.00	27,832.10	99.54	25,482.24	-2,349.86	-		374,588.93	12.45
Total			439,747.18		-	34,542.94	-7.86	-	852,404.49	28.34
			977,163.96			56,729.06				

PORTFOLIO VALUE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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CLASSIFICATION	COST (GHS)	SETTLED POSITION (GHS)	ACCRUED INTEREST (GHS)	FVOCI VALUE	(GHS)	% OF PORT.
Fixed Deposits	585,000.00	585,000.00	35,598.30	620,598.30		20.63
Corporate Bonds	100,000.00	100,000.00	8,900.68	109,918.33		3.65
Government Securities	872,796.70	1,004,623.00	81,971.70	897,727.71		29.85
EQUITIES	219,927.29	219,927.29	234,817.47	454,744.76		15.12
CIS	977,163.96	977,163.96	-	852,404.49		28.34
Cash	68,806.35	68,806.35	-	72,416.71		2.41
Total	2,823,694.30	2,955,520.60	304,559.09	3,007,870.31		100.00

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