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DATABANK ARK FUND PLC



Audited Full Year Report For the year ended December 31, 2023

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 14th Annual General Meeting of the Shareholders of Databank Ark Fund PLC will be held virtually via Zoom on Wednesday, July 10, 2024 at 1:00 p.m. to transact the following:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2023.

2. To ratify the appointment of a Director.

- 3. To re-elect Directors retiring by rotation.
- 4. To approve Directors' Fees.
- 5. To appoint Auditors.

6. To confirm the Auditors' remuneration for the year ended December 31, 2023 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2024.

Dated this 10th day of June, 2024.

BY ORDER OF THE BOARD

ACCRA NOMINEES L1D. 2nd Floor Ceder House No 13 Samora Machel Road Asylum Down P O Box GP242, Accra, Ghana

Accra Nominees LTD. Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA

To register for the AGM: Enter the following link: bit.ly/arkfundagm2023 *After registering, you will receive a*

confirmation email containing information about joining the AGM.

To participate in the AGM:

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

On PC:

- Click "Reactions" on the control bar at the bottom of your Zoom screen.
- Click "Raise hand" to raise your hand.

On mobile:

- Tap "Reactions" on the control bar at the bottom of your Zoom screen.
- Tap "Raise hand" to raise your hand.

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

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

On PC and mobile:

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

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

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the **Databank Head Office at 61 Barnes Road, Adabraka, Accra**, or sent via email to **clientservices@databankgroup.com not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.

ARKFUND 2023

annual report



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK ARK FUND PLC

Dear Valued Shareholders,

I am delighted to extend a warm welcome to all attendees of the 14th Annual General Meeting of Databank Ark Fund PLC (ArkFund). On behalf of the Board of Directors and staff of Databank, I wish to express our sincere gratitude to everyone here for your loyalty and support to ArkFund over the years. Whether you recently joined the fund, or you have been with us for the past 14 years, your support is the cornerstone of ArkFund's enduring success. I will commence with an overview of the economy, followed by an update on the Fund's performance in 2023. Finally, I will share our outlook for 2024.

Global economic review

The global economy grew by 3.2% in 2023, down from 3.5% in 2022. The slowdown in growth is due to the lingering effects of the COVID-19 pandemic, Russia's invasion of Ukraine, and the increasing cost of living. Headline inflation continued to decline across many countries, especially advanced economies, as oil prices continued to drop.

Similarly, Sub-Saharan Africa's postpandemic recovery followed the global trend. The region's growth fell to 3.4% in 2023 from 4.0% the previous year. While many countries within the region performed well, the sluggish growth of the three largest economies–Nigeria, South Africa, and Angola – held back overall growth. Generally, global post-pandemic recovery was slowed down because of reduced external demand and tighter domestic policies by governments to control inflation.

Review of Ghana's Economy

Ghana's economic performance in 2023 surpassed expectations. The country recorded a real GDP growth rate of 2.9%, exceeding the revised target of 2.3%. This positive outcome was driven by robust growth in the services and agriculture sectors. The services sector, a key contributor to growth, expanded by 5.5%. The agricultural sector also contributed 4.5%, supported by growth in crops and livestock production, despite a decline in cocoa production. Industrial activity, however remained sluggish, hindering overall growth. This sector recorded a negative growth rate of 1.2% in 2023, with declines in electricity consumption and oil production. Non-oil



GDP grew by a healthier 3.3%.

The Government undertook a Domestic Debt Exchange Programme (DDEP) which was massively subscribed in 2023. The programme successfully exchanged a significant portion of high yielding long dated bonds worth GHC 82.99 billion for lower yielding long dated new ones in the first quarter. The trend continued in the third quarter, as USD-denominated bonds (92% participation, USD 741.34 million) and domestic cocoa bills (97% participation, GHC 7.70 billion) were exchanged for long-dated lower yielding securities.

The DDEP programme has impacted investor sentiment towards Ghanaian government bonds. In this uncertain economic environment, investors flocked to shorterterm instruments like Treasury bills, taking comfort in the assurance that those securities were safe and will not be restructured like their longer dated counterparts. This has resulted in record-high participation in T-bill auctions, while activity in the secondary bond market has dwindled to a trickle (relative to trading sessions pre-DDEP).

In May 2023, the Executive Board of the IMF approved a USD 3 billion Extended Credit Facility (ECF) arrangement for Ghana, which paved the way for an immediate disbursement of USD 600 million. This three-year ECF is conditional on Ghana implementing specific economic reforms such as domestic and external debt restructuring, spending cuts, and other fiscal adjustments.

Exchange rate developments

Throughout 2023, the Ghanaian Cedi experienced a weakening trend in the interbank rate market, depreciating against major international trading currencies, namely the US Dollar, Euro, and Pound Sterling. Specifically, the Cedi depreciated by 27.8% against the Dollar (29.9% in 2022), 30.3% against the Euro (25.3% in 2022), and 31.9% against the Pound Sterling (21.2% in 2022). Notably, excluding a significant drop in January, the Ghanaian Cedi's depreciation was more moderate for the remainder of the year, recording a 7.2% depreciation against the US Dollar.

Inflation

The headline inflation rate experienced a significant decline, ending 2023 at 23.2% (down from more than 50% 12 months prior). This notable reduction can be attributed to a combination of tighter monetary policy, stable international oil prices, which contributed to stable fuel and transportation costs, and a relatively stable exchange rate. Specifically, the food and non-alcoholic beverages sector recorded a year-on-year inflation rate of 28.7% in December 2023, while the non-food items saw an 18.7% year-on-year inflation rate. Both categories showed a marked deceleration compared to December 2022, where the rates were 59.7%

and 49.9%, respectively.

Interest rate performance

Treasury bill rates fell sharply in March 2023 after the Government engaged market players on borrowing costs and fiscal sustainability. Despite the gradual upward creep in rates throughout the year, the 91-day T-bill rate ended December 2023 at 29.4% compared to 35.4% in December 2022. Similarly, the 182-day T-bill rate decreased from 35.9% to 32.0%, and the 364-day T-bill rate dropped from 36.1% to 32.5% over the same period. The secondary market remained generally inactive following the Domestic Debt Exchange Program.

This reduction in interest rates also resulted in a modest decline in borrowing costs for businesses and individuals. The Ghana reference rate, used by banks as a benchmark for lending, fell to 32.2% in December 2023 from 32.8% a year earlier.

Equity market performance

The Ghana Stock Exchange-Composite Index ended the year with a positive return of 28.1%, significantly up from the -12.4% in 2022. Stocks in the Fast-Moving Consumer Goods, Agribusiness, Telcommunications, and Oil Marketing sectors were the primary drivers of this strong performance. This positive performance is strongly linked to the shift in investor appetite from Government bonds to equities due to the DDEP-induced shocks on bond prices and the relatively stable exchange rate in 2023.

ArkFund performance

ArkFund posted a full-year return of 0.02% as compared to 2022's return of -0.03%. The total number of shareholders grew to 26,772 from 25,532 shareholders in 2023, representing a growth rate of 4.86% while the Fund size declined by 15.55% to end 2023 at GHC 18.10 million.

Outlook for 2024

The IMF projects global growth in 2024 to remain at 3.2%, the same as in 2023. Although headline inflation seems to be declining, underlying inflationary pressures persist, especially in developed economies. Moreover, tighter credit conditions and strict lending standards pose a risk to and may negatively impact financial conditions.

Sub-Saharan Africa is set to pick up steam, reaching 3.8% growth in 2024 due to easing inflation and improved financing conditions. While some larger economies may lag slightly, relatively smaller countries are expected to outperform the average. In fact, excluding the three biggest economies, growth could hit 5% in 2024.

Economic growth in Ghana is expected to remain sluggish this year. Fiscal austerity, high inflation, and interest rates may likely slow down spending and investment, especially outside the resource extraction sector. The Ghanaian economy is, however,





expected to decelerate in 2024 despite an expected ease in monetary policy stance and improved activity in the industrial sector. The Government projected real GDP growth is 2.8%, slightly lower than in 2023.

The Ghana Cedi is expected to maintain its stability due to the US Federal Reserve's expected ease in policy stance from half year 2024 and potential inflows from the multilateral partners. The much-needed foreign exchange injection from the IMF's Extended Credit Facility is anticipated to improve the supply of foreign currency to mitigate the depreciation risks to the stability of the cedi. Inflation is also expected to continue decelerating, although it is likely to remain above the medium-term target of 8% until 2025. Additionally, the Bank of Ghana's gold purchase program, repatriation of foreign exchange earnings by mining and oil companies, and reduced debt service payments are expected to further strengthen reserves and improve the overall external sector outlook.

ArkFund remains dedicated to identifying

strategic solutions following the debt restructuring exercise, aiming to seize opportunities and navigate the volatile market to achieve capital growth for our shareholders.

Closing Remarks

Dear Shareholders, I wish to thank you once again for your continued faith and support for the Fund. Our dedication to ethical values and financial resilience will guide us through these challenging times, to provide long term value to our shareholders.

I would also like to offer my sincere gratitude to the staff of Databank as well as the ArkFund board for their hard work. We hope for a better and stronger performance for ArkFund in 2024 and wish us all the best.

Thank you.

JOYCE R. ARYEE (Chairman)





PERFORMANCE SUMMARY AS AT DECEMBER 31, 2023

His	torical return	s						
Year	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Return	16.39%	46.62%	19.35%	17.25%	12.28%	28.44%	11.77%	4.30%
His	Historical returns							
Year	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	Inception*			
Return	6.14%	25.41%	-0.03%	0.02%	701.35%			

*Price at inception was GHC 0.1000

Share price information							
	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
Share price (GHC)	0.1746	0.2560	0.3028	0.3582	0.4022	0.5166	0.5774
Number of shares	15,068,488	15,643,367	15,053,744	18,740,672	24,317,245	30,125,382	48,859,662
ArkFund value (GHC)	2,631,208	4,004,286	4,599,016	6,713,037	9,780,489	15,563,981	28,212,770
Share price information							
	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23		
Share price (GHC)	0.6022	0.6392	0.8016	0.8013	0.8015		
Number of shares	36,295,361	29,831,086	31,306,295	26,749,253	22,584,571		
ArkFund value (GHC)	21,857,547	19,068,166	25,095,373	21,435,490	18,102,322		

Growth of GHC 100 since inception



YEARS

PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2023

Top 5 equity holdings						
Name of company	Exposure (% of Equity)	Exposure (% of NAV)				
Scancom (MTN Ghana) PLC	19.23%	6.73%				
Société Générale Ghana PLC	14.68%	5.14%				
Standard Chartered Bank Ghana PLC	10.55%	3.69%				
Axis Pension Ltd.	10.25%	3.59%				
Enterprise Group PLC	8.18%	2.86%				

Diversification of Fixed Income (65.14% of Net Asset Value)



Sector Diversification of Equity (35.01% of Net Asset Value)



Total: GHC 6,338,118.71



ARKFUND 2023



DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Financial Statements fairly present the state of affairs of the Fund as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk These controls are monitored throughout the Fund and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavors to minimize it by ensuring that appropriate infrastructure. controls. systems and ethical behavior are applied and managed within predetermined procedures and constraints

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flows forecast for the year to





December 31, 2023 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future. The Annual Report and Financial Statements set out on pages 8 to 31, which have been prepared on a going concern basis, were approved by the Board of Directors on April 26, 2024, and were signed on their behalf by:

Maha

KWADWO ASANTE-ABEDI DIRECTOR

APRIL 26, 2024

KOJO ADDAE-MENSAH DIRECTOR

APRIL 26, 2024



REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK ARK FUND PLC

The Directors have pleasure in presenting their report and the Financial Statements of Databank Ark Fund PLC for the year ended December 31, 2023.

Incorporation

The Fund was incorporated on April 27, 2007 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 32.

Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded distributable comprehensive shareholders' earnings (loss) for the period ended December 31, 2023 of GHC 38,115. This represents a decrease of 85% from the prior year of GHC 250,110.

The Fund's total income increased by 13% from GHC 4,408,585 in the prior year to **GHC** 4,977,586 for the period ended December 31, 2023.

The Fund's cash flows from operating activities decreased by 30% from GHC 2,172,240 in the prior year to **GHC 1,519,546** for the period ended December 31, 2023.

Events After the Reporting Period

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2023.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue



in operation for the foreseeable future and accordingly, the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial period.

Audit Fees

The Directors ended the engagement with the previous Auditor and appointed John Kay & Co. as the new statutory Auditors of the fund, effective at at the 2023 financial year.

Included in the general and administrative expenses for the year is the agreed Auditors' remuneration of GHC 36,570 (2022: GHC 56,600) exclusive of VAT and NHIL, COVID and GETFund Levy.

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs, facilitated by an SEC approved training institution, was undertaken during the period.

Assets Under Management

The Fund is managed by Databank Asset Management Services LTD (DAMSEL). Assets Under Management (AUM) as at December 31, 2023 stood at GHC 18,102,322 representing a 16% decrease compared to prior year of GHC 21,435,490.

Acknowledgements

Thanks and appreciation are extended to all of our Shareholders, Directors and staff for their continued support of the Fund.



Approval

The Annual Report and Financial Statements set out on pages 8 to 31, which have been prepared on the going concern basis, were approved by the Board of Directors on April 26, 2024, and were signed on its behalf by:

Mahar

KWADWO ASANTE-ABEDI DIRECTOR

APRIL 26, 2024

KOJO ADDAE-MENSAH DIRECTOR

APRIL 26, 2024



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK ARK FUND PLC

Opinion

We have audited the accompanying Financial Statements of Databank Ark Fund PLC, which comprise the Statement of Financial Position as at December 31, 2023, the Statement of Comprehensive Income for the year ended, Statement of Changes in Equity for the year ended, Statement of Movement in Net Assets for the year ended, Statement of Cash Flows for the year ended and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 17 to 31.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of Databank Ark Fund PLC as at December 31, 2023, the Fund'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 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.



Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the Financial Statements. The key audit matter identified is as follows:

Domestic Debt Exchange Program

The Government of Ghana rolled out a Debt Exchange Program for holders of Domestic Notes and Bonds, E.S.L.A. PLC and Daakye Trust PLC bonds of which the Fund fully participated by exchanging all its existing Government of Ghana Bonds for new Bonds with new terms (tenor and interest rates) under the program. The total value of Bonds exchanged under the program amounted to GHC 14,888,536. The impact of the Debt Exchange Program is significant to the Fund as it affects the valuation, classification, and financial



performance of the fund's financial assets. We have therefore determined the Debt Exchange Program as a key audit matter.

Audit Procedures Performed

Valuation of Debt Instruments: We assessed the appropriateness of the valuation methodologies used by management, considering factors such as market conditions, credit risk, and the terms of the exchange agreement.

Recognition and Measurement: We whether evaluated the criteria for recognition of gains or losses from the exchange as per the applicable accounting standards, International Financial Reporting Standards (IFRS), have been appropriately applied. This involved assessing whether the conditions for derecognition of the old debt instruments and recognition of the new ones have been duly met, and whether any modification of terms has occurred.

Disclosure Requirements: We assessed whether disclosures related to the debt exchange transactions are comprehensive and in compliance with relevant accounting standards and regulatory requirements. This includes evaluating the adequacy of disclosures regarding the nature and extent of the exchanges, the impact on the financial position and performance of the mutual fund, and any associated risks.

Internal Controls and Documentation: We evaluated the effectiveness of internal controls established by management to identify, evaluate, and account for such transactions. This includes assessing the adequacy of controls over the valuation process, authorization and approval

procedures, and the documentation of key decisions and assumptions.

We also perform substantive testing to validate the accuracy and completeness of the information provided by management.

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 Directors for the Financial Statements

The Board of Directors 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 the Companies Act 2019, (Act 992) of Ghana, 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events



or conditions may cause the Company to cease to continue as a going concern.

 Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the 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 Financial Statements 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 December 31, 2023.

c) In our opinion, proper accounting records have been kept by the fund manager and the accounts are in agreement with the manager's accounting records.

d) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit, and

e) The information given in the report of the fund manager is consistent with the accounts.

The engagement partner on the audit resulting in this independent Auditor's Report is **Gilbert** Adjetey Lomofio (ICAG/P/1417).

For and on behalf of: For and on behalf of John Kay & Co. (ICAG/F/2024/128) CHARTERED ACCOUNTANTS ACCRA

APRIL 29, 2024





STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
INCOME			
Dividend Income	4	283,337	569,707
Interest Income calculated using the			
Effective interest method	5	2,332,368	3,541,152
Exchange Loss	6	(7,594)	(4,615)
Gain on Disposal of Securities	7	179,952	302,341
Impairment Writeback		2,189,523	-
TOTAL INCOME		4,977,586	4,408,585
EXPENSES			
EXPENSES			
Management Fees		(485,763)	(405,005)
Custody Fees		(52,438)	(54,868)
General and Administrative Expenses	9	(151,774)	(443,208)
Impairment Charge		-	(2,126,017)
TOTAL EXPENSES		(689,975)	(3,029,098)
Distributable Shareholders' Earning Other Comprehensive Income for th	-	4,287,611	1,379,487
Other Comprehensive Income:			
Fair Value Gain/Loss	13	(4,325,726)	(1,129,377)
Distributed Comprehensive			
Shareholders' Earnings for the Year		(38,115)	250,110
		:===::	





STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
ASSETS			
Cash and Cash Equivalents	10	497,294	186,562
Financial Assets at Amortised Cost	11	-	15,406,484
Financial Assets at FVOCI	12	18,129,541	6,049,050
Trade and Other Receivables	15	-	500
TOTAL ASSETS		18,626,835	21,642,596
		:======:	
SHAREHOLDERS' EQUITY			
Shareholder's Principal	17b	1,265,151	4,560,205

	 	.,
Distributed Shareholders' Earnings	20,700,487	16,412,875
Other Distributed Earnings	(3,863,316)	462,410
TOTAL SHAREHOLDERS' EQUITY	18,102,322	21,435,490
	::::::::::	:======:

LIABILITIES

Trade and Other Payables	16	524,514	207,106
TOTAL LIABILITIES		524,514	207,106
TOTAL SHAREHOLDERS' EQUITY		18,626,835	21,642,596
AND LIABILITIES			:======::

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KWADWO ASANTE-ABEDI DIRECTOR

APRIL 26, 2024

KOJO ADDAE-MENSAH DIRECTOR

APRIL 26, 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

2023	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
Opening Balance	4,560,205	16,412,875	462,410	21,435,490
Proceeds from Issue of Shares	1,136,803	-	-	1,136,803
Distributed Shareholders' Earnings befo	ore			
Other Comprehensive Income for the Y	ear -	4,287,726	-	4,287,611
Fair Value Gain	-	-	(4,325,726)	(4,325,726)
Redemption of redeemable shares	(4,431,858)	-	-	(4,431,858)
	1,235,151	20,700,486	(3,863,316)	18,102,321

2022

Opening Balance	8,445,752	15,033,388	1,591,788	25,070,928
Proceeds from Issue of Shares	6,251,552	-	-	6,251,552
Distributed Shareholders' Earnings befo	re			
Other Comprehensive Income for the Ye	ar -	1,379,487	-	1,379,487
Fair Value Loss	-	-	(1,129,378)	(1,129,378)
Redemption of redeemable shares	(10,137,099)	-	-	(10,137,099)
	4,560,205	16,412,875	462,410	21,435,490





STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
CASH FLOWS FROM OPERATING ACTIVITIES	Notes	Gire	Grie
Distributed Shareholders' Earnings before		4,287,611	1,379,487
Other Comprehensive Income for the Year			
Adjustments for:			
Interest income calculated using the			
effective interest method		(600,170)	(939,399)
Profit from Disposals of Securities	7	(179,952)	(302,341)
Exchange Loss/(Gain)		7,594	4,615
Amortization (Gain)/Loss		(123,922)	(37,671)
Impairment Writeback	9	(2,189,523)	2,126,017
		1,201,638	2,230,708
CHANGES IN:			
Increase/(Decrease) in Trade and Other Payables	16	317,408	(57,968)
(Increase)/Decrease in Accounts and other receivables		500	(500)
			(500)
NET CASH GENERATED FROM OPERATING ACTIVIT	IES	1,519,546	2,172,240
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		(400,000)	(1,319,865)
Purchase of Financial Assets at FVOCI		-	(690,000)
Proceeds from Disposal of Securities		2,486,241	3,331,740
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		2,086,241	1,321,875
NET CASH FROM/(USED IN/ INVESTING ACTIVITIES		2,000,241	1,321,075
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of redeemable shares	17b	1,136,803	6,251,552
Payments on redemption of redeemable shares	17b	(4,431,858)	(10,137,099)
, .	1/5		(10,157,077)
NET CASH GENERATED (USED IN)/FROM		(3,295,054)	(3,885,547)
FINANCING ACTIVITIES			
Net Increase/(Decrease)in Cash and Cash Equivalents		310,732	(391,432)
Cash and Cash Equivalents at the Beginning of the Year		186,562	577,994
CASH AND CASH EQUIVALENTS AT THE END			
OF THE YEAR	10	497,294	186,562
		:======	:======:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Ark Fund is a public limited company incorporated in Ghana. The address of its registered office and principal place of business is No. 61 Barnes Road, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1. Description of the Fund

Databank Ark Fund is licensed as Mutual Fund. The Fund was incorporated under Ghana Law on April 27, 2007. Ark Fund is an open-ended long term equity Mutual Fund which seeks to achieve capital growth and income by integrating social, ethical and environmental considerations in the investment process. The Fund does not purchase shares in companies involved in the production of tobacco, arms and alcoholic beverages as well as companies whose activities are considered harmful to the environment.

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services LTD (the Fund Manager). The custodian and administrator of the Fund is Stanbic Bank Ghana LTD. Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange, although the Fund also invests in unquoted equity securities.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1. Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

2.2. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Financial Statements are presented in Ghana Cedi (GHC), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana Cedi, unless otherwise indicated. The Fund presents its Statement of Financial Position in order of liquidity.

2.3. Comparative Information

The comparative information as presented in the Financial Statements were audited by the Fund's previous Auditors, Messrs KPMG.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

3.2.1 Interest Revenue and Expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income

for all interest-bearing financial instruments using the effective interest method.

3.2.2 Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Dividend expense relating to equity securities sold short is recognised when the right of the shareholders to receive the payment is established.

3.2.3 Fees and Commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.4 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.





4. DIVIDEND INCOME	2023 GHC	2022 GHC
Scancom (MTN Ghana) PLC	151,507	123,263
TotalEnergies Ghana PLC	83,891	133,329
Axis Pension Trust Limited	18,424	-
Enterprise Group Limited	16,129	16,130
GOIL PLC	13,385	11,234
GCB Bank PLC	-	91,150
Standard Chartered Bank Ghana PLC	-	70,100
Ecobank Ghana PLC	-	49,042
Société General Ghana PLC	-	47,374
CalBank PLC	-	17,227
Intravenous Infusions Limited	-	10,858
	283,337	569,707

5. INTEREST INCOME

Interest on Government Securities	1,902,953	2,238,489
Interest on Corporate Bonds	391,758	1,080,046
Interest on Non-Bank Fixed Deposits	-	202,494
Interest on Call Deposit	37,657	20,123
	2,332,368	3,541,152
		:=====:

6. EXCHANGE GAIN/(LOSS)

Forex Gain	(7,594)	(4,615)
	:====:	

7. PROFIT ON DISPOSAL OF SECURITIES

Profit on Sale of Financial Instruments	179,952	302,341



	2023 GHC	2022 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Directors' Emolument	65,219	74,709
Audit Fees	39,791	70,570
Marketing & Business Promotion	16,246	119,784
Storage & Warehousing	8,434	6,433
Directors' Liability Insurance	8,250	8,250
Bank Charges	7,511	11,521
Printing, Publications & Stationery	3,469	9,583
Statutory Fees	2,275	500
AGM Expenses	580	9,534
Fund Administration Fees	-	132,324
	151,774	443,208

9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2023 GHC	2022 GHC
Impairment Provision at January 1 Impairment Provision at December 31	2,189,523	63,506 (2,189,523)
Impairment Writeback	**(2,189,523)	-
Impairment Charge	-	(2,126,017)
	:::::::::	:=====:

**: The accumulated impairment provision at the beginning of the financial year was based on the funds' old bonds and notes. The write back of the accumulated impairment provision resulted from the funds' participation in the Domestic Debt Exchange Program in which the old bonds and notes have been exchanged for new ones with new terms.

10. CASH AND CASH EQUIVALENTS

Cash at Bank	497,294	186,562







11. FINANCIAL ASSETS AT AMORTISED COST	2023 GHC	2022 GHC
Investment in Government Securities		11,310,720
Investment in Corporate Bonds		4,111,171
Investment in Non-Bank Fixed Deposit		1,234,717
investment in Non Bank fixed Deposit		
	-	16,656,608
Accrued interest	-	939,399
		17,596,007
Impairment Allowance – General		(2,189,523)
inputtient Activatice Ceneral		(2,107,523)
	-	15,406,484
		:=====::
Listed and Unlisted Share		
Listed and Unlisted Share Listed Equity Securities	5.687.686	5,194,080
Unlisted Equity Securities	649.963	649,963
Collective Investment Schemes	126,879	205,007
	6,464,528	6,049,050
Fixed Income Securities		
Investment in Government Securities	10,040,406	-
Investment in Corporate Bonds	1,024,437	-
Interest Receivables	600,170	-
	11,665,013	6,049,050
Total Financial Asset at Fair Value Through OCI	18,129,541	6,049,050

13. FAIR VALUE (LOSS)/ GAIN

Listed and Unlisted Shares Market Value of Investment Cost of Investment	6,464,528 (5,478,939)	6,049,050 (5,586,640)
Current Period Gains/(Loss) Prior Period Gains/(Loss)	985,590 (462,410)	462,410 (1,591,788)
Total Fair Value Loss on Listed and Unlisted Shares	523,180	(1,129,378)





Fixed Income Securities

Market value of Financial Assets at Fair Value	11,064,842	-
Cost of Investments at Fair Value	(15,913,748)	-
Total Fair Value Loss on Fixed Income Securities	(4,848,906)	-
Total Fair Value (Loss)/ Gain on Financial Asset	(4,325,726)	(1,129,378)
Through OCI		

14. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-23 GHC	Market Value GHC
Listed Shares			
Financial Services			
Société General Ghana PLC	592,785	1.5700	930,672
Standard Chartered Bank Ghana PLC	38,098	17.5500	668,620
Enterprise Group PLC	216,800	2.3900	518,152
GCB Bank PLC	149,500	3.4000	508,300
Ecobank Ghana PLC	79,100	5.5000	435,050
Consumer staples			
Fan Milk Ltd.	128,030	3.2500	416,098
PBC Ltd.	383,300	0.0200	7,666
Telecommunications			
Scancom (MTN Ghana) PLC	870,734	1.4000	1,219,028
Energy			
TotalEnergies Ghana PLC	48,830	9.0000	439,470
GOIL PLC	239,025	1.5000	358,537
Health Care			
Intravenous Infusions Ltd.	3,731,250	0.0500	186,563
intravenous infusions Etd.	5,7 51,250	0.0500	100,505
Total Listed Shares			5,688,156
			:::::::::::::::::::::::::::::::::::::::
Unlisted Shares			
Axis Pension Group Ltd.	11,162	58.2300	649,963



	Shares	Price 31-Dec-23 GHC	Market Value (GHC)
Collective Investment Schemes			
Databank MFund PLC	75,142	1.6778	126,879
			776,842
Fixed-Income Securities			
Government Securities			10,040,406
Listed Corporate Bonds			1,024,437
Non-Bank Fixed Deposits			-
			11,064,843
Grand Total Investment			17,529,841
			::::::::::

Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation. In computing the market values however, full prices were used.

	2023 GHC	2022 GHC
15. TRADE AND OTHER RECEIVABLES		
Debtors & Prepayments	-	500
		500
	::	
16. TRADE AND OTHER PAYABLES		
Load Commission	4,662	2,334
Availa mana	24 570	(0.00)

Load Commission	4,662	2,334
Audit Fees	36,570	68,996
Withholding Tax	7,825	8,766
Management Fees	245,679	47,977
Custody Fees	15,368	28,260
Registrar Fees	102,016	-
Sundry Payable	12,911	50,773
DAMSEL Payable	99,484	-
	524,514	207,106
		:::::::::::::::::::::::::::::::::::::::

No interest is charged on the trade payables. The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.







17. SHAREHOLDERS' EQUITY

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

17a. Number of Shares in Issue

	2023 Number of Shares	2022 Number of Shares
Issued during the Year	1,293,693	7,468,899
Redeemed during the Year	(5,458,375)	(12,025,941)
Net Issue	(4,164,682)	(4,557,042)
Beginning of Period	26,749,253	31,306,295
End of Period	22,584,571	26,749,253

17b. Value of Shares in Issue

	2023	2022
	GHC	GHC
Proceeds from Shares Issued	1,136,803	6,251,552
Shares Redeemed	(4,431,858)	(10,137,099)
Net Proceeds from Capital Transactions	(3,295,055)	(3,885,547)
Beginning of Period	4,560,205	8,445,752
End of Period	1,265,150	4,560,205
	:======::	:::::::::::::::::::::::::::::::::::::::





18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, management, and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

18.1 Risk Management Structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

18.2 Risk Measurement and Reporting System

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

20. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management LTD (the Fund Manager) is entitled to receive a management fee for its respective services in terms of the agreement between the Fund and the Fund manager. These fees amount to 1.5% per annum of the daily net assets of the Fund, (calculated in accordance with the scheme particulars of the Fund). Management fees are payable monthly in arrears. Total management fees for the period amounted to **GHC 485,763** (2022: GHC 405,005), the management fees payable as of December 31, 2023, is **GHC 245,679** (2022: GHC 36,414).

Brokers

The transactions of the Fund were made through the Databank Brokerage Services LTD.

Investments with Related Parties

During the year under review, the Fund made investments in other mutual funds that were managed by Databank Asset Management Services.



	2023 GHC	2022 GHC
Databank MFund	142,538	-
	142,538	-
Amounts due to Related Parties		
Databank Asset Management Services LTD	99,484	-
Management Fees	245,679	47,977
Registrar Fees	102,016	-
	447,179	47,977

Transactions with Directors and key Management Personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Directors of the Fund.

During the period, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a Director or key Management member of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

DIRECTORS' EMOLUMENT

	2023 GHC	2022 GHC
Directors' Emoluments	65,219 	74,709





DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2023.

Name	Shares	% of Fund
Adelaide Kastner	160,265	0.7096
Joyce R. Aryee	133,604	0.5916
Kojo Addae-Mensah	130,498	0.5778
Kwadwo Asante-Abedi	33,139	0.1467

21. CUSTODIAN

Stanbic Bank Ghana Limited

Stanbic Bank Ghana Limited is the Custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and security deposits without any restriction. This means that the custodian is responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The custodian is entitled to receive from the Fund fees, payable monthly, equal to an average of 0.25%. The total custodian fee for the period amounted to **GHC 52,438** (2022: GHC 54,868), the custodian fees payable as at December 31, 2023 was **GHC 15,368** (2022: GHC 28,260).

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com.


CORPORATE INFORMATION

BOARD OF DIRECTORS

Joyce R. Aryee Kojo Addae-Mensah Adelaide Kastner Anthony Oppong Kwadwo Asante-Abedi Chairman (Non-Executive Director) Executive Director Non-Executive Director Non-Executive Director Non-Executive Director

COMPANY SECRETARY

Accra Nominees Limited 2nd Floor, Cedar House No. 13 Samora Machel Road Asylum Down P.O.Box GP 242 Accra, Ghana

REGISTERED OFFICE

No. 61 Barnes Road, Adabraka Private Mail Bag Ministries Post Office Accra

CUSTODIAN

Stanbic Bank Ghana Limited Valco Trust House Accra

FUND MANAGER

Databank Asset Management Services Limited No. 61 Barnes Road, Adabraka Private Mail Bag Ministries Post Office Accra

AUDITOR

John Kay & Co. Farrar Avenue Accra, Ghana

BANKERS

Access Bank Ghana PLC Consolidated Bank Ghana Limited Fidelity Bank Ghana PLC GCB Bank PLC Guaranty Trust Bank (Ghana) PLC Stanbic Bank Ghana Limited United Bank for Africa PLC Zenith Bank Ghana PLC



DIRECTORS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and the Fund's officers. The tables below list the Directors and Officers of the Fund and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME: JOYCE R. ARYEE

POSITION: Board Chairman

ADDRESS: P.O. Box AN 15007 Accra- North

OCCUPATION:

Management and Environmental Consultant

OTHER DIRECTORSHIPS: Global Media Alliance The Roman Ridge School Volta River Authority



NAME: KOJO ADDAF-MENSAH

POSITION: Director

ADDRESS:

61 Barnes Road Adabraka, Accra

OCCUPATION:

Investment Banker Group Chief Executive Officer, Databank Group

OTHER DIRECTORSHIPS:

Databank Asset Management Services Ltd. Databank Balanced Fund PLC Databank Brokerage Ltd. Databank Epack Investment Fund PLC Databank Financial Services Ltd. Databank MFund PLC The Databank Foundation





NAME: ADELAIDE KASTNER

POSITION: Director

ADDRESS: P.O. Box MB 115 Ministries, Accra OCCUPATION: Senior Lecturer

OTHER DIRECTORSHIPS: Council of Ghana Christian University College Council of Central University College



NAME: ANTHONY OPPONG

POSITION: Director

ADDRESS: 10 Charles Yeboah Close Westlands, West Legon Accra OCCUPATION: Chartered Banker

OTHER DIRECTORSHIPS: Databank Epack Investment PLC Nursing and Midwifery Council



Anthony Oppong was appointed on April 18, 2024.

NAME: KWADWO ASANTE-ABEDI

POSITION: Director

ADDRESS: P. O. Box TN 1759 Teshie-Nungua Accra OCCUPATION: IT Consultant

OTHER DIRECTORSHIPS:

Capability Consult Ltd Databank Balanced Fund PLC ePareto Information Systems Presim Ltd Simnet Ltd Uplife Company Ltd.





COMPANY SECRETARY

NAME: ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 27 years' post-call experience.

OFFICERS' INFORMATION

NAME: EMMANUEL QUARM

POSITION:

Financial Controller



NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.

Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund, which he managed until August 2020. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.





NAME:

DEBORAH ARMAH AKOTEY

POSITION:

Chief Investment Officer

Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 18 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional Business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

NAME:

AKOSUA AGYEIWAA NIMAKO

POSITION:

Fund Manager

Akosua is the Fund Manager responsible for the management of Databank Balanced Fund PLC and Databank Arkfund PLC. She has over 9 years of experience in the Investment field, having worked previously as a Fund administrator for the mutual funds and other managed funds in Databank Asset Management PLC, which has given her a broad understanding of the operational side in the investment industry.

Prior to joining Databank, she had a brief working stint with UniBank (Ghana) Limited and GCB Bank PLC. Akosua holds a Bachelor of Arts (BA) in Economics and Mathematics from the University of Ghana and has passed the CFA Level 1 examination.







NAME: EVELYN OFOSU-DARKO

POSITION: Chief Operations Officer

Evelyn heads the Operations team of Databank Asset Management Services Limited handling all administrative work related to Portfolio Management. She has over 22 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME: MATILDA ESHUN

POSITION:

Fund Administrator

Matilda heads the Back Office operations of Databank Asset Management Services Ltd. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

NAME:

NELSON WORLANYO AFIANU

POSITION:

Finance Officer

Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 15 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.









Databank Ark fund Ltd 61 Barnes Road, Adabraka PMB Ministries Post Office Accra, Ghana

10th June,2024

Attn: Portfolio Manager

Dear Sir/Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK ARK FUND LIMITED

We as **Custodians** of the **Databank Ark Fund** write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 29th December 2023.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at the referenced date.

Find attached to this letter, a copy of the Statement of Holdings as at 29th December 2023.

Thank you.

Yours faithfully,

Richmond Addae Specialist, Investor Services

Eunice Amoo-Mensah Head, Investor Services

Stanbic Bank Ghana LTD, Stanbic Heights, 215 South Liberation Link, Airport City, PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh SWIFT: SBICGHAC Telex: 2765 STNBICGH Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669 Email: stanbicghana@stanbic.com.gh

Stanbio Bank Ghana LTD A member of the Standard Bank Group of South Africa Directors: Wrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht

HANA RENSION FUND REPORT ADHOC Chana Pension Fund Report	M 2.8711001034 M MINNE DATARAVK FINANCIAL SERVICES LIMITED	Reference: 110010340001	Name : DATARNAK FINANCAL SCIVICES LIMITED AC ARK FUHD	VIII-01
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Valuation Date: 31-Dec-2023



Fixed Deposits															
Investment Type		Value Dute	Miturity Otte-		Renter Days	Days Held	Task literest	Next Inferent -		μ.	Cost	Marshet Value		Maturity Value	
Nothing To Report. Treasury Bills	×														
Investment Type		Value Oute	Miturity Date		Tesse Dan	Onis 1984 11,1581	1 Lost Interest	Next Interest		Ear	(e)(Mirket Value		Face Value /	
Equity to repo	10														
	Security Name			*	lumber of States				Cost Value	lue.	Currente Rate			Market Value	
SOCION					592,785,00				311,071,15	312	1.57			930,672.45	
CHANA OIL COMPANY LIMITED	IPANY LIMITED				239,025.00				129,616.67	.67	1.50			358,537.50	
PRODUCE BUINN	PRODUCE BURING COMPANY LTD				383,308.00					0.00	0.02			7,666.00	
INTRAVIDNOUS IP	INTRAVENOUS INFUSIONS LIMITED				3,731,259.00					0.00	0.05			186,562.50	
MINCH					870,734.00				0	000	1.40			1,219,027.50	
ECOBANK CHANA LTD	ALTD				79,109.00				05.110.885	.30	5.50			415,050.00	
STANDARD CHA	STANDARD CHMITTERED BANK CH LTD				38,098,00				1,089,859,45	381	17,55			668,619,90	
CHWAN COMMERCIAL BANK LTD	DOM, BANK LTD				149,500.00				710,045.78	120	3.40			546,300.00	
TOTAL REPORTED CHANA PLC	UNI CHAMM FLC				48,839,00				117,970,25	125	90'6			419,470.00	
FANMER LTD					128,039,00				579.210.67	167	3.25			416,097.50	
ENTERPRISE CROUP LTD	06.610				216,809,00				347,167.43	00	2.39			518,152.00	
Grand Tetal									3,673,912.68	1.68				5,688,155.45	
Funds															
Security Name Aris PEASIONS CROUP	2018			Mumber of Shares			Unit Price			Cost Value 640 963 26		Current faute VE 2100	ADDREED	Market Value 640.063.25	MIM Market Value
													1 1 1 1 1		of 114 by
IN NOVEMBER	11 MARGINE 1 10417			68'761'C/			e 1.7			967141,4401		B0360'7	GL/CT	10.116.661	8/10/071
Crand Tetal										814,110.84				813,340.87	776,195.04
Issue Date	Dord Name	Volue Date	Maturity Date	Time	Day Held	Last Interest	Next Interest	Chim Price	Rate	Cost	Face Value	Mark To Market	bet Market Value	Net Value	
21-02-2023	COG-8D-17/08/27-M6139-1838-10.00	8-03-2023	17-08-2027	1,638,00	303.00	22-68-2023	20-02-2024	73,4396	10.00	00/0	106.00	81,00	169.81	18:601	
3-01-2017	MB-80-04/03/24-C0038	22-05-2617	4-03-2024	2,558.00	2,475.00	1202-60-9	4-03-2024	\$250.66	24.22	500,000.00	506,008.00	539,111,645	\$1051,012	\$39,150.14	
21-02-2023	COC-8D-15/04/28-A6140-1639-10.00	\$-03-2023	15-08-2028	2,002.00	103.00	22-06-2023	20-02-2024	61,4328	10.00	00/0	106.00	68.93	10,01	109.61	
21-92-2023	COC-8D-15/08/28-A6i 40-1838- 10.00	128-02-2023	15-08-2028	2,002.00	306.00	22-66-2023	20-02-2024	61.4328	10.00	00/0	7,444,268.00	4,841,134,11	7,712,179,54	7,712,179,84	
21-02-2023	COC-8D-17/08/27-A6139-1838-10.00	28-02-2023	17-08-2027	1,638.00	306.00	22-68-2023	20-02-2024	73,4196	10,00	00/0	7,444,268.00	5,734,952.48	7,712,179,84	7,212,179,84	
1-10-2018	Af8-60-01/10/24-C0334-16.18	3-10-2018	1-10-2024	2,192,00	00'516'1	1-16-2023	1-04-2024	999-9000	21.33	0.00	525,009.00	552,393.92	552,918.92	552,918.92	
Grand Tetal										00'000'005	15,913,748.00	11,667,742.74	16,516,648.36	16.516,648.36	
Receivable															
Nothing To Report		Security Name	Name								Total Receivable-				
	CIMERENT CIVIL	200.00													
			Cost Value						Marke	Market Malani				Net Maturity Value	Mark to Market
			20,420,455.74	10					23,056	23,056,806.99				23,056,896,90	18,150,755.45
CREATED BY:	SUSANA TWOM-AMPOFO														

APPROVED 8Y ESTHER DAVEOVA STAVBIC BANK CHAVA LTD - Conselidated Accounts Summary



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PROXY FORM DATABANK ARK FUND PLC

I/We.....

of...... being a member/members of

Databank Ark Fund Limited hereby appoint

or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Wednesday, July 10, 2024 at 1:00 p.m. prompt** and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Ordinary Business			
 To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2023. 			
2. To ratify the appointment of Anthony Oppong as a Director of the Fund.			
 To re-elect the following Directors who are retiring by rotation: 			
Adelaide Kastner			
Kojo Addae-Mensah			
5. To appoint Messrs. John Kay and Co. as Auditors of the Fund to replace Messrs. KPMG.			
6. To confirm the Auditors' remuneration for the year ended December 31, 2023 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2024.			

Signed this day of...... 2024

Signature





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FOR MORE INFORMATION, CONTACT DATABANK AT THE FOLLOWING ADDRESSES:

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Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.



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