



ANNUAL
REPORT

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**DATABANK ARK FUND
PLC**



Audited Full Year Report
For the year ended December 31, 2024

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.



TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman's Statement to Shareholders
- 05** Performance Summary
- 08** Directors' Responsibilities and Approval
- 10** Report of the Directors
- 13** Report of the Auditors
- 18** Statement of Comprehensive Income
- 19** Statement of Financial Position
- 20** Statement of Changes in Equity
- 21** Statement of Cash Flows
- 22** Notes to the Financial Statements (Abridged)
- 34** Corporate Information
- 35** Directors' and Officers' Information
- 40** Custodian's Report
- 42** Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 15th Annual General Meeting of the Shareholders of Databank Ark Fund PLC will be held virtually via Zoom on Wednesday, August 13, 2025 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, 2024.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees
4. To confirm the Auditors' remuneration for the year ended December 31, 2024 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2025.

Dated this 26th day of June, 2025

BY ORDER OF THE BOARD

ACCRA NOMINEES LTD.
2nd Floor Cedar 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 zoom

To register for the AGM:

Enter the following link:

bit.ly/arkfundagm2024

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.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK ARK FUND PLC

Dear Valued Shareholders,

It is my pleasure to welcome you to the 15th Annual General Meeting of Databank Ark Fund PLC (ArkFund). Your continued loyalty and trust in the Fund are deeply appreciated, and I thank you for choosing to invest in a Fund that reflects your values. On behalf of the board, I am honored to present an update on ArkFund's performance over the past year and the macroeconomic context that influenced it. Additionally, I will share our outlook for 2025.

Global economic review

In 2024, the global economy recorded modest improvement, with growth rising slightly to 3.3% from 3.2% in 2023. This uptick was largely driven by resilience in advanced economies, particularly the United States, along with easing inflation and a more stable global trade environment. Inflation in advanced economies declined from 6.8% in 2023 to 5.9%, while growth rose from 1.6% to 1.8%. Despite these gains, several headwinds, including elevated debt levels, high interest rates, geopolitical tensions, and underperformance in some emerging markets, tempered overall global growth.

Regional growth varied with South Asia projected as the fastest growing region (5.4%) and Sub-Saharan Africa seeing a modest improvement of 4.0% (up from 3.4% in 2023). While our region has demonstrated resilience in recent years, sustained efforts are needed to reinforce recovery and secure long-term growth. Overall, the global economy demonstrated resilience in 2024; nonetheless, growth remained moderate and below pre-pandemic levels due to persistent challenges.

Review of Ghana's Economy

Ghana's economy demonstrated remarkable resilience in 2024, expanding by 5.7% - a significant rebound from 3.1% in 2023. Growth was driven by a strong industrial sector (7.1%), fueled by increased mining and construction activity, while the services sector grew by 5.9%, supported by ICT, finance, insurance, and transportation. However, agriculture lagged (2.8%), weighed down by declining cocoa prices. Higher public consumption and a recovery in investment further bolstered economic activity.

Despite growth gains, inflation remained high at 23.8%, largely due to rising food

prices and a 19.0% depreciation of the Ghana Cedi against the US Dollar. Nonetheless, the external sector strengthened, with an account surplus of 3.2% of GDP, supported by strong gold and crude oil exports and strong remittance inflows.

Moreover, Ghana's economic stabilization efforts under the IMF-supported programme yielded positive results, including debt restructuring agreements with Eurobond holders, which should improve fiscal sustainability in the medium term. Although Q4 growth slowed to 0.9%, the overall trend indicates a positive economic recovery, despite ongoing challenges and concerns about our fiscal sustainability and debt levels.

Exchange rate developments

The Ghanaian Cedi depreciated by 18.60% against the US dollar in 2024—an improvement compared to a 27.8% loss in value in 2023. Similar trends were observed against the Euro (16.0% depreciation) and the British Pound Sterling (17.90%). The relative improvement was supported by increased foreign exchange inflows and enhanced gross international reserves, despite ongoing pressure from inflation and negative investor sentiment.

Inflation

Headline inflation ended 2024 at 23.8%, slightly up from 23.2% in 2023. The primary contributors were food and non-alcoholic beverages (27.8% year-on-year) and non-food items (20.3%). Key drivers included currency

depreciation, energy and utility price hikes, and global inflationary pressures. In response, the Bank of Ghana adopted a tighter monetary policy stance to rein in inflation and restore price stability.

Interest rate performance

Throughout 2024, the Bank of Ghana maintained a tight monetary policy, keeping the policy rate steady at 27.0% to curb inflation and stabilize the currency. Treasury bill rates reflected this stance, with the 91-day bill averaging 25.5%, the 182-day bill at 27%, and the 364-day bill at 28%. By year-end, these rose modestly to 28.0%, 28.7%, and 30.1%, respectively. The secondary market continued to stay generally inactive due to the Domestic Debt Exchange Program.

Equity market performance

The Ghana Stock Exchange recorded its strongest performance in over a decade. The GSE Composite Index rose by 56.2%, with market capitalization surging by 50.7% to GHC 110.7 billion by year end signaling a sustained market recovery. Key contributors included Unilever Ghana PLC, Ecobank Transnational Incorporation, Ghana Commercial Bank Limited, and MTN Ghana. The Financial Stock Index also rose by 25.2%, reflecting renewed confidence in the banking sector. Trading activity also increased significantly, with share volumes and values up by 71.2% and 163.2%, respectively thanks to the ICT and financial sectors.

ArkFund performance

ArkFund recorded a significantly improved performance in 2024 compared to 2023. The full-year return was 23.1% up from 0.02% in 2023, closing at a share price of GHC 0.9859. The strong performance of the Ghana Stock Exchange positively impacted your Fund's performance. ArkFund's investor base also grew from 26,772 to 33,624 at the end of 2024. Following this positive trend, the Fund's Assets under Management moved up by 3.31% to end the year at GHC 18.7 million (2023: GHC 18.1 million).

Outlook for 2025

The global economy is projected to slow, with the IMF forecasting growth of 2.8% in 2025-2026 due to policy uncertainties, trade tensions, and tighter financial conditions. Sub-Saharan Africa's growth is expected to ease slightly to 3.8%, while Ghana's economy is projected to grow by 4.0%, down from 5.7% in 2024.

For Ghana, the IMF projects a drop in economic growth from 5.7% in 2024 to 4.0% in 2025. Despite this, the Cedi is expected to remain stable, and we have already witnessed encouraging signs at the start of the year. Its strong performance against the US Dollar has been helped in part by challenges facing the US economy due to trade conflicts. Support from foreign investors, the IMF, the World Bank, and Ghana's Gold Programme will help keep the exchange rate steady and reduce pressure

on the currency. Headline inflation is projected to decline to approximately 11.9%, reflecting anticipated stability in the macroeconomic environment. Additionally, Ghana's improved credit rating (above triple CCC+) is expected to boost investor confidence, enhance capital flows, and support long-term investment planning.

Altogether, these indicators suggest a cautiously optimistic outlook for the Ghanaian economy and ArkFund's positioning in the year ahead.

Closing Remarks

Dear shareholders, we remain committed to making informed, data-driven decisions to deliver long-term value while upholding the ethical principles that define ArkFund. I extend my heartfelt appreciation to all of you for your unwavering support. To the Board of Directors and the dedicated staff of Databank, thank you for your tireless efforts in advancing the vision of ArkFund. Together, we look forward to an even more impactful and rewarding year ahead.

Thank you and God bless us all.



JOYCE R. ARYEE
(Chairman)

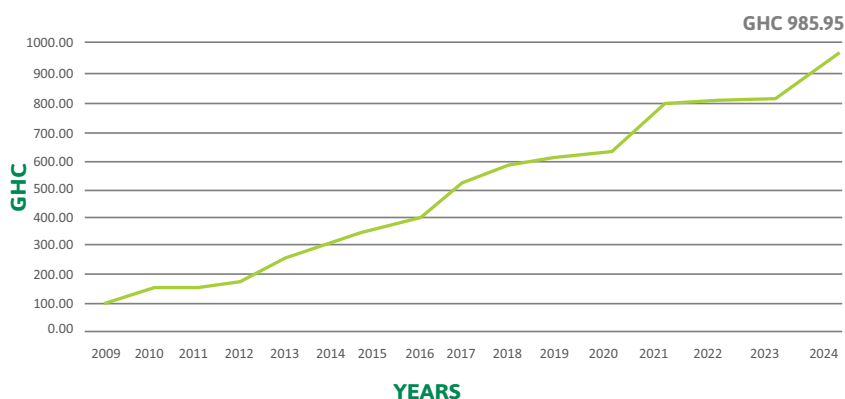
PERFORMANCE SUMMARY AS AT DECEMBER 31, 2024

Historical returns								
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%
Historical returns								
Year	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	Inception*		
Return	6.14%	25.41%	-0.03%	0.02%	23.01%	885.9%		

*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	31-Dec-24	
Share price (GHC)	0.6022	0.6392	0.8016	0.8013	0.8015	0.9859	
Number of shares	36,295,361	29,831,086	31,306,295	26,749,253	22,584,571	19,060,613	
ArkFund value (GHC)	21,857,547	19,068,166	25,095,373	21,435,490	18,102,322	18,792,795	

Growth of GHC 100 since inception

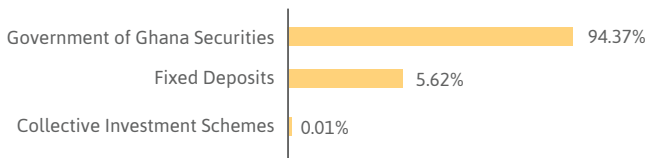


PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2024

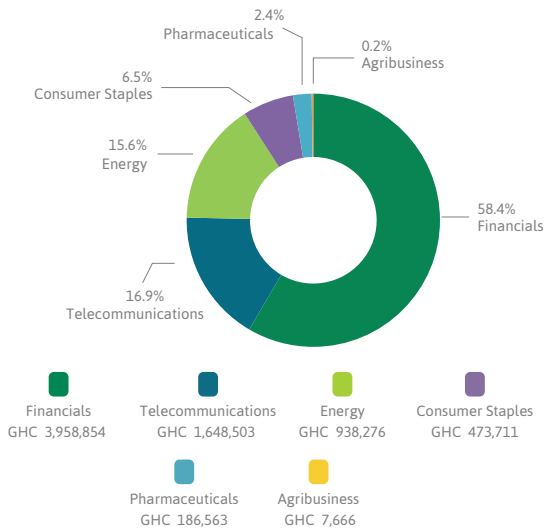
Top 5 equity holdings

Name of company	Exposure (% of Equity)	Exposure (% of NAV)
Scancom (MTN Ghana) PLC	22.85%	8.77%
GCB Bank PLC	13.20%	5.07%
Standard Chartered Bank Ghana PLC	12.15%	4.66%
Société Générale Ghana PLC	9.62%	3.69%
Axis Pension Ltd.	9.01%	3.46%

Diversification of Fixed Income (56.81% of Net Asset Value)



Sector Diversification of Equity (38.38% of Net Asset Value)



Total: GHC 7,213,573

The **safety**
of your
investments
is still our
top priority.



3 external and independent bodies that protect your investments:



SECURITIES & EXCHANGE COMMISSION

The SEC regulates all investment banks in Ghana to ensure we comply with the laws and invest **ONLY** in approved, well-researched securities.



BOARDS OF DIRECTORS

The Boards represent **YOU** - the investor. They review fund performance and hold the Fund Manager accountable for every decision.



CUSTODY BANKS

They hold all invested funds and make transactions on behalf of the Fund Manager to ensure transparency and avoid mismanagement.

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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 cashflows 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 flow forecast for the year to December

31, 2024 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



JOYCE R. ARYEE
CHAIRPERSON

APRIL 28, 2025

set out on pages 8 to 33, which have been prepared on a going concern basis, were approved by the Board of Directors on April 28, 2025 and were signed on their behalf by:



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 28, 2025

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 Arkfund PLC for the year ended December 31, 2024.

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 34.

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 for the period ended December 31, 2024 of **GHC 3,772,256**. This represents an increase of 9,797.04% from the prior year's loss of **GHC 38,115**.

The Fund's total income decreased by 52.3% from **GHC 4,977,586** in the prior year to **GHC 2,372,587** for the period ended December 31, 2024.

The Fund's cash flows from operating activities decreased by 57.8% from **GHC 1,519,546** in the prior year to **GHC 640,019** for the period ended December 31, 2024.

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, 2024.

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

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the Directors to charge a fee of GHC 43,884 (2023: GHC 39,791) inclusive of VAT and NHIL and GET Fund 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 are organized for the Board as and when the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2024 stood at GHC 18,792,796 representing a 3.81% increase compared to prior year of GHC 18,102,322.

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 33, which have been prepared on the going concern basis, were approved by the Board of Directors on April 28, 2025, and were signed on its behalf by:



JOYCE R. ARYEE
CHAIRPERSON

APRIL 28, 2025



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 28, 2025

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

Opinion

We have the accompanying Financial Statements of Databank Arkfund PLC, which comprise the Statement of Comprehensive Income for the year ended, Statement of Financial Position as at December 31, 2024, Statement of Changes in Equity 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 18 to 33.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of Databank Arkfund PLC as at December 31, 2024, 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), 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 Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Fund 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 Matters

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 December 31, 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:

Existence and Valuation of Investment Assets

The assets of the Fund are invested in equities, government securities, and money market securities. 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 Fund, these investments can either be valued at amortized cost or 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 investments showing, among others things, the institution/entities in which placements or investments were made and agreed on the total to the Fund's accounting records.
- We also reviewed whether the quarterly valuation of the investment portfolio by the Fund 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 Fund'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.

Income Recognition

The investment asset of the Fund yields interest income based on the rates of interest, 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 Fund.

How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the Fund's income recognition.
- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration the interest income relates to.
- We reviewed the cut-off period for investment assets of the Fund to ensure

that interest income accruing to the fund after December 31, 2024 are not recognized as interest income for the current year.

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

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 (LI 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 Fund's financial reporting process.

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

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 Auditors' 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 Fund'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 Fund'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 auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Fund or its business activities to express an opinion on the Financial Statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

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

- 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).
- The Statement of Financial Position shows a true and fair view as at December 31, 2024.
- In our opinion, proper accounting records have been kept by the Fund Manager and the Financial Statements are in agreement with the manager's accounting records.
- 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
- The information given in the report of the Manager is consistent with the accounts.

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



For and on behalf of John Kay & Co.
(ICAG/F/2025/128)
CHARTERED ACCOUNTANTS
ACCRA



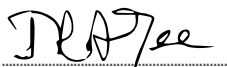
APRIL 28, 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
INCOME			
Dividend Income	4	414,227	283,337
Interest Income calculated using the Effective interest method	5	1,646,339	2,332,368
Exchange Loss	6	(6,308)	(7,594)
Gain on Disposal of Securities	7	504,966	179,952
Loss on Sale of Investments		(186,637)	-
Impairment Writeback		-	2,189,523
TOTAL INCOME		2,372,587	4,977,586
EXPENSES			
Management Fees		(421,566)	(485,763)
Custody Fees		(46,569)	(52,438)
General and Administrative Expenses	8	(157,625)	(151,774)
Impairment Charge	9	-	-
TOTAL EXPENSES		(625,760)	(689,975)
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year		1,746,827	4,287,611
Other Comprehensive Income:			
Fair Value Gain/Loss	12	2,025,429	(4,325,726)
Distributed Comprehensive Shareholders' Earnings for the Year		3,772,256	(38,115)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
ASSETS			
Cash and Cash Equivalents	10	633,612	497,294
Financial Assets at FVOCI	11	18,413,175	18,129,541
Trade and Other Receivables	14	2,500	-
TOTAL ASSETS		19,049,287	18,626,835
SHAREHOLDERS' EQUITY			
Shareholder's Principal	16b	(1,816,631)	1,265,151
Distributed Shareholders' Earnings		22,447,313	20,700,487
Other Distributed Earnings		(1,837,887)	(3,863,316)
TOTAL SHAREHOLDERS' EQUITY		18,792,795	18,102,322
LIABILITIES			
Trade and Other Payables	15	256,492	524,514
TOTAL LIABILITIES		256,492	524,514
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		19,049,287	18,626,835



JOYCE R. ARYEE
CHAIRPERSON

APRIL 28, 2025



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 28, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2024

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2024				
Opening Balance	1,265,151	20,700,486	(3,863,316)	18,102,321
Proceeds from Issue of Shares	813,683	-	-	813,683
Distributed Shareholders' Earnings before				
Other Comprehensive Income for the Year	-	1,746,827	-	1,746,827
Fair Value Gain	-	-	2,025,429	2,025,429
Redemption of redeemable shares	(3,895,465)	-	-	(3,895,465)
	(1,816,631)	22,447,313	(1,837,887)	18,792,795
	::: :::	::: :::	::: :::	::: :::

2023

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 before				
Other Comprehensive Income for the Year	-	4,287,611	-	4,287,611
Fair Value Gain	-	-	(4,325,726)	(4,325,726)
Redemption of redeemable shares	(4,431,858)	-	-	(4,431,858)
	1,265,151	20,700,486	(3,863,316)	18,102,321
	::: :::	::: :::	::: :::	::: :::

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	2024 GHC	2023 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before		1,746,827	4,287,611
Other Comprehensive Income for the Year			
Adjustments for:			
Interest income calculated using the effective interest method		(524,263)	(600,170)
Profit from Disposals of Securities	7	(504,966)	(179,952)
Exchange Loss/(Gain)		6,308	7,594
Loss on Sale of Securities		186,637	-
Amortization (Gain)/Loss	9	-	(123,922)
Impairment Writeback		-	(2,189,523)
		910,543	1,201,638
CHANGES IN:			
Increase/(Decrease) in Trade and Other Payables		(268,024)	317,408
(Increase)/Decrease in Accounts and other receivables		(2,500)	500
NET CASH GENERATED FROM OPERATING ACTIVITIES		640,019	1,519,546
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortised Cost		-	(400,000)
Purchase of Financial Assets at FVOCI		(900,000)	-
Proceeds from Disposal of Securities		3,478,081	2,486,241
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		2,578,081	2,086,241
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of redeemable shares	16b	813,683	1,136,803
Payments on redemption of redeemable shares	16b	(3,895,465)	(4,431,858)
NET CASH GENERATED (USED IN)/FROM FINANCING ACTIVITIES		(3,081,782)	(3,295,054)
Net (Decrease)/Increase in Cash and Cash Equivalents		136,318	310,732
Cash and Cash Equivalents at the Beginning of the Period		497,294	186,562
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	633,612	497,294

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank Ark Fund PLC is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Avenue, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

1.1. Description of the Fund

ArkFund is licensed as Mutual Fund. The Fund was incorporated under Ghana Law on April 27, 2007. ArkFund 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 Limited (the Fund Manager). The custodian and administrator of the Fund is Stanbic Bank Ghana Limited.

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 agrees with the prior year's Financial Statements and aligns with the current year's presentation.

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.

3.2.4 Net Gain or Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of

financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions.

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.

	2024 GHC	2023 GHC
4. DIVIDEND INCOME		
Standard Chartered Bank Ghana PLC	112,214	-
Scancom (MTN Ghana) PLC	208,976	151,507
TotalEnergies Ghana PLC	35,363	83,891
Fan Milk PLC	6,402	-
GOIL PLC	13,386	13,385
Enterprise Group Limited	21,029	16,129
Axis Pension Trust Limited	16,857	18,424
	-----	-----
	414,227	283,337
	-----	-----
5. INTEREST INCOME		
Interest on Government Securities	1,489,514	1,902,953
Interest on Corporate Bonds	112,140	391,758
Interest on Bank Fixed Deposits	10,913	-
Interest on Call Deposit	33,772	37,657
	-----	-----
	1,646,339	2,332,368
	-----	-----
6. EXCHANGE GAIN/(LOSS)		
Forex Gain	(6,308)	(7,594)
	-----	-----
7. PROFIT ON DISPOSAL OF SECURITIES		
Profit on Sale of Financial Instruments	504,966	179,952
	-----	-----

	2024 GHC	2023 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing & Business Promotion	13,623	16,246
Directors' Emolument	65,926	65,219
Directors' Liability Insurance	8,250	8,250
Audit Fees	43,884	39,791
AGM Expenses	-	580
Storage & Warehousing	12,063	8,434
Printing, Publications & Stationery	4,280	3,469
Statutory Fees	500	2,275
Bank Charges	5,599	7,511
Board Expenses	3,500	-
	157,625	151,774

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.

	2024 GHC	2023 GHC
Impairment Provision at January 1	-	2,189,523
Impairment Provision at December 31	-	-
Impairment Writeback/ (Charge)**	-	(2,189,523)
	-	-
Impairment Charge	-	-

****:** The provision for impairment in the prior year resulted from the Fund's old bonds and notes. This has been fully written -back in the prior year's Financial Statement due to the Fund's participation in the Domestic Debt Exchange Program (DDEP) in which the old bonds and notes have been exchanged. There was no provision for impairment in the year under review.

10. CASH AND CASH EQUIVALENTS

Cash at Bank	633,612	497,294
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	2024 GHC	2023 GHC
11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Listed and Unlisted Share		
Listed Equity Securities	6,563,610	5,687,686
Unlisted Equity Securities	649,963	649,963
Collective Investment Schemes	928	126,879
	7,214,501	6,464,528
Fixed Income Securities		
Investment in Government Securities	10,074,411	10,040,406
Investment in Corporate Bonds	-	1,024,437
Interest Receivables	524,263	600,170
Investment in Bank Fixed Deposits	600,000	-
	11,198,674	11,665,013
Total Financial Asset at Fair Value Through OCI	18,413,175	18,129,541

12. FAIR VALUE (LOSS)/ GAIN

Listed and Unlisted Shares		
Market Value of Investment	7,214,501	6,464,528
Cost of Investment	(4,907,533)	(5,478,938)
Current Period Gains/(Loss)	2,306,968	985,590
Prior Period Gains/(Loss)	(985,590)	(462,410)
Total Fair Value Loss on Listed and Unlisted Shares	1,321,378	523,180
Fixed Income Securities		
Market value of Financial Assets at Fair Value	10,674,411	11,064,842
Cost of Investments at Fair Value	(14,819,266)	(15,913,748)
Current Period Gains/loss	(4,144,855)	(4,848,906)
Prior Period Gains/loss	4,848,906	-
	704,051	(4,848,906)
Total Fair Value (Loss)/ Gain on Financial Asset Through OCI	2,025,429	(4,325,726)

13. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-24 GHC	Market Value GHC
Listed Shares			
Financial Services			
Enterprise Group PLC	216,800	1.9800	429,264
Standard Chartered Bank Ghana PLC	38,098	23.0000	876,254
GCB Bank PLC	149,500	6.3700	952,315
Ecobank Ghana PLC	54,977	6.5000	357,350
Société Generale Ghana PLC	462,472	1.5000	693,708
Consumer staples			
Fan Milk PLC	128,030	3.7000	473,711
PBC Ltd.	383,300	0.0200	7,666
Telecommunications			
Scancom (MTN Ghana) PLC	659,401	2.5000	1,648,503
Energy			
TotalEnergies Ghana PLC	48,830	13.1200	640,650
GOIL PLC	195,807	1.5200	297,626
Health Care			
Intravenous Infusions Ltd.	3,731,250	0.0500	186,563
Total Listed Shares			6,563,610
		
Unlisted Shares			
Axis Pension Group Ltd.	11,162	58.2300	649,963

	Shares	Price 31-Dec-24 GHC	Market Value (GHC)
Collective Investment Schemes			
Databank MFund PLC	467	1.9868	928

			650,891

Fixed-Income Securities			
Government Securities			10,074,411
Listed Corporate Bonds			
Bank Fixed Deposits			600,000

			10,674,411

Cash and Cash Equivalents			633,612

TOTAL INVESTMENTS SECURITIES			18,522,524

Liabilities			(256,492)

			18,226,032

		2024	2023
		GHC	GHC
14. TRADE AND OTHER RECEIVABLES			
Debtors & Prepayments		2,500	-
		-----	-----
		2,500	-
		-----	-----
15. TRADE AND OTHER PAYABLES			
Load Commission		(772)	4,662
Audit Fees		43,884	36,570
Withholding Tax		8,366	7,825
Management Fees		54,763	245,679
Custody Fees		24,732	15,368
Registrar Fees		34,200	102,016
Statutory fees		500	-
Sundry Payable		12,911	12,911
DAMSEL Payable		77,908	99,484
		-----	-----
		256,492	524,514
		-----	-----

*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.*

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.

16. 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.

16a. Number of Shares in Issue

	2024 Number of Shares	2023 Number of Shares
Issued during the Year	942,098	1,293,693
Redeemed during the Year	(4,466,326)	(5,458,375)
	-----	-----
Net Issue	(3,524,228)	(4,164,682)
Beginning of Period	22,584,571	26,749,253
	-----	-----
End of Period	19,060,343	22,584,571
	-----	-----

16b. Value of Shares in Issue

	2024 GHC	2023 GHC
Proceeds from Shares Issued	813,683	1,136,803
Shares Redeemed	(3,895,465)	(4,431,858)
	-----	-----
Net Proceeds from Capital Transactions	(3,081,782)	(3,295,055)
Beginning of Period	1,265,151	4,560,205
	-----	-----
End of Period	(1,816,631)	1,265,150
	-----	-----

17. 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.

17.1 Risk Management Structure

The Fund 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.

17.2 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.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Limited (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 1.7% 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 285,960** (2023: GHC 485,763), the management fees payable as of December 31, 2024, is **GHC 54,763** (2023: GHC 245,679).

Brokers

The transactions of the Fund were made through 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 Ltd.



	2024 GHC	2023 GHC
Databank MFund	928	142,538
	-----	-----
	928	142,538
	-----	-----

Amounts due to Related Parties

Databank Asset Management Services LTD	77,908	99,484
Management Fees	54,763	245,679
Registrar Fees	34,200	102,016
	-----	-----
	166,871	447,179
	-----	-----

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

	2024 GHC	2023 GHC
Directors’ Emoluments	65,926	65,219
	-----	-----

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2024.

Name	Shares	% of Fund
Adelaide Kastner	176,193	0.9244
Joyce R. Aryee	133,604	0.7010
Kojo Addae-Mensah	130,498	0.6847
Kwadwo Asante-Abedi	46,223	0.2425

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 0.5%. The total custodian fee for the period amounted to **GHC 46,569** (2023: GHC 52,438), the custodian fees payable as at December 31, 2024 was **GHC 24,732** (2023: GHC 15,368).

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:

Central University College
Compassion International Ghana
Ghana Evangelism Committee
Global Media Alliance
Global Records Management
Sinel Specialist Family Hospital
The Roman Ridge School
Volta River Authority



NAME:

KOJO ADDAE-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



NAME:

ANTHONY OPPONG

POSITION:

Director

ADDRESS:

10 Charles Yeboah Close
Westlands, West Legon
Accra

OCCUPATION:

Chartered Banker

OTHER DIRECTORSHIPS:

Databank Epack Investment PLC



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 28 years' post-call experience.

OFFICERS' INFORMATION

NAME:

EMMANUEL QUARM



POSITION:

Financial Controller

Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

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.

Nii Anyetei Ampa-Sowa resigned in December 2024.

NAME:

DEBORAH ARMAH AKOTÉY

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 19 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 the 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 10 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 23 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 16 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.



Databank Ark Fund Ltd
c/o Databank Financial Services Ltd
61 Barnes Road, Adabraka
PMB Ministries Post Office
Accra, Ghana

5th May 2025

Dear Sir/Madam,

**REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS OF DATABANK ARK FUND LTD –
DECEMBER 31, 2024**

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 31st December 2024.

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 31st December 2024.

Thank you.

Yours faithfully,

Signed by:


Akua Sackey-Acquah
Specialist, Investor Services

Signed by:


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: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

Stanbic Bank Ghana Limited
A member of the Standard Bank Group of South Africa
Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asonang (Chief Executive), Ms. E. Akofo-Sowah, Mrs. S. Frimpong, Z.T. Mugodi, Prof. R.D. Osei,
J.K. Sesse, W.J. Engelbrecht, W. Blackie



Client : IPT1001034
Client Name : DAYANANK FINANCIAL SERVICES LIMITED
SCA Reference: 110010340001
SCA Name : DAYANANK FINANCIAL SERVICES LIMITED AC 400K FUND
Cash Account : 9040001473102

Fixed Deposits

Instrument Type	Issue Date	Maturity Date	Face	Days to Maturity	Interest	Next Interest	Days to Next Interest	Yield	Cost	Market Value	Monthly Yield
USDC (FD-9) / 250331 / 24-30	10-12-2024	11-03-2025	11.00		1.00 N/A	31-01-2025	24-30	600,000.00	600,000.00	600,000.00	0.36,049.32
Grand Total								600,000.00	600,000.00	600,000.00	0.36,049.32
Treasury Bills											
Instrument Type	Issue Date	Maturity Date	Face	Days to Maturity	Interest	Next Interest	Days to Next Interest	Yield	Cost	Market Value	Monthly Yield

Nothing To Report.

Equity	Company Name	Number of Shares	Cost Value	Current Rate	Market Value
	5050128	465,378.00	41,608,512	1.90	884,227,000
	STANDARD GROUP LTD	218,000.00	230,700.00	1.90	479,700.00
	STANDARD CHARTERED BANK CH LTD	38,000.00	683,700.76	23.00	876,234.00
	GHANA COMMERCIAL BANK LTD	145,500.00	273,638.10	6.37	952,315.00
	AN MEX LTD	120,000.00	486,405.08	3.70	473,211.00
	MTN GH	959,401.00	0.00	2.50	1,488,102.50
	TOTAL PETROLEUM GHANA PLC	48,838.00	43,260.38	13.12	640,049.00
	CECIBANK GHANA LTD	54,077.00	120,034.16	6.50	352,550.50
	GHANA OIL COMPANY LIMITED	195,800.00	184,324.02	1.52	297,626.40
	PRODUCER EYEING COMPANY LTD	383,300.00	0.00	0.02	7,666.00
	INTERTANIGUS REFINERS LIMITED	3,213,210.00	0.00	0.05	186,543.20
	Total		2,090,178.87		6,566,079.30

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Security Name	Number of Shares	Unit Price	Cost Basis	Current Bid	401K Price	Market Value	Max To Receive
MAXI PENSIONS GROUP	11,182.00	\$8.23	\$45,951.26	\$4,2300	\$8,2300	\$49,183.26	\$49,183.26
DAYBANK MONEY MARKET FUND	61.91	2.68	\$1,679.00	2.8795	1.8668	123.00	123.00
Grand Total			\$46,630.26			\$50,106.26	\$50,106.26

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Receivable

Society Name	Total Receivable

Nothing To Report.

CURRENT	200.00
CALL	373.321.85
TOTAL	373.521.85

Total Investments

	Cash Value	Mortgage Value	Net TI Asset
From Investment	17,072,825.96	22,905,601.46	18,782,051.34

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AS COUNCILMAN
ESTHER DANIELS



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, August 13, 2025 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			
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2024.			
2. To re-elect the following Directors who are retiring by rotation:			
• Joyce Aryee			
• Anthony Oppong			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended December 31, 2024 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2025.			

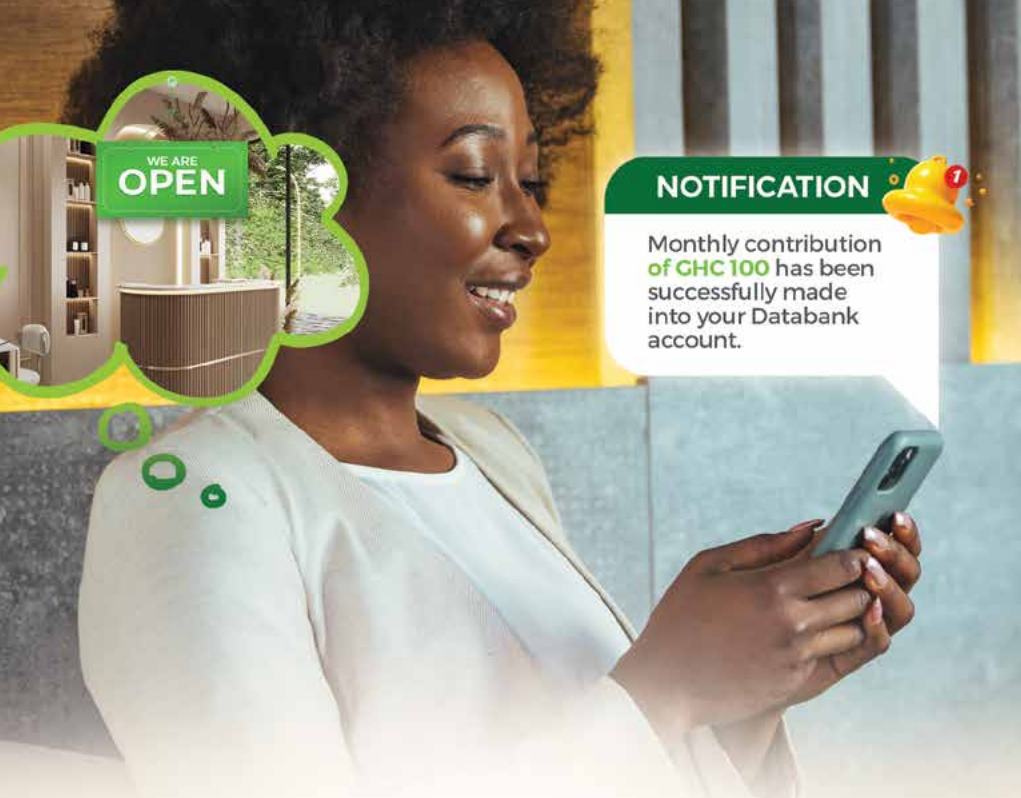
Signed this day of..... 2025

Signature

This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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WE ARE
OPEN

NOTIFICATION



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of **GHC 100** has been
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Databank Foundation

Touching Lives & Leading Change: 2024 Report

For over 27 years, the Databank Foundation has driven the Databank Group's social impact efforts in mental health, education, youth development, and community empowerment. Here are some of the activities we embarked on in 2024.

CHILD MENTAL HEALTH PROGRAM

Support for the children and staff at the Accra Psychiatric Hospital

Quarterly therapeutic excursions, monthly staff awards, and partnering with the Mental Health Authority to launch Purple Month in May

READ AID

Providing critical literacy intervention to children

- Weekly reading and phonics sessions for over 200 children in Accra, Takoradi, and Koforidua
- Read-Along session at Abetifi D/A Primary School & International Day of Play with Parables Animation Studio

YOUNG LEADERS MENTORSHIP PROGRAM

Empowering tomorrow's leaders today

- Donation by graduates to the Accra Psychiatric Hospital and a local orphanage
- Awarded over 20 scholarships to students in tertiary institutions

LAUNCH PAD

Offering extra-curricular & academic support to JHS students

- Academic preparation sessions, science experiments, interactive reading sessions, and the provision of meals during BECE week.

PHILANTHROPY & MENTORSHIP

Lending a helping hand and guiding hearts through mentorship

- International Women's Day Mentorship Session for over 70 girls, guided by 15 mentors sharing leadership and empowerment insights.
- Donation of food, water, books, and essentials to Akosombo flood victims

PURPLE BUTTERFLY CENTRE

Supporting children with special needs with access to intervention services

Established in 2025 in partnership with Enterprise Group and Multikids Foundation, the Purple Butterfly Centre is set to offer affordable early intervention services to children with neurodiverse conditions.



■ ■ ■ **FOR MORE INFORMATION, CONTACT
DATABANK AT THE FOLLOWING ADDRESSES:**

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Tel: 0302 610610
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WA

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Email: wa@databankgroup.com



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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.



0577 289133

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